FINANCIAL TIMES

No. 27,197 · Tuesday February 15 1977 ** 12p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Pes40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NEWS SUMMARY

GENERAL

Elect the Cabinet, urges Benn

Labour MPs should elect the Cabinet when the party was in power just as they elected the Shadow Cabinet in Opposition, says Anthony Wedgwood Benn, Energy Secretary, suggested last night.

Mr. Benn forecast that Parliamentary reform would be a central theme of Labour's next General Election manifesto. The Commons needed to restore its control over major public appointments and must seek a mandate to achieve the complete end of the House of Lords.

"The power of patronage now exercised by the Prime Minister and other Ministers must be brought under far greater Commons control," Mr. Benn urged. Since 1949, successive Prime Ministers had appointed 85 chairmen of nationalised industries without any constitutional requirement to consult anyone. Parliament should have the right to question officials before the Cabinet took decisions, he maintained. **Back Page**

Amin 'uncovers' Tanzania coup

President Idi Amin of Uganda accused President Julius Nyerere of Tanzania and ex-President Milton Obote, in exile in Zambia, of being involved in an abortive coup attempt and gave a warning that the situation could lead to war between the two countries. Chinese rifles and ammunition were found near the Kampala home of Dr. Janani Luwum, Anglican Archbishop of Uganda. Four people have been killed.

Envoy expelled

The Soviet Union expelled a Rumanian diplomat and said one another who left last year would not be allowed to return, a move seen as retaliation for Moscow's expulsion last month of six Russians accused of illegal intelligence activities.

Parole row

Mr. Merlyn Rees, Home Secretary, interviewed in Manchester, defended his release of Angry Brigade terrorist Anna Mendelson on parole, which was criticised by many Conservative MPs yesterday. Mr. Rees said he had been advised that Miss Mendelson would not be a risk to the community. **Parliament, Page 12**

SE warning

Professor Ralf Dahrendorf, director of the London School of Economics, said he would give students a last chance to end their five-day occupation before seeking a High Court injunction. **Page 8**

Cabinet 'bribes'

Mr. Asher Yadlin, previously nominated as governor of the Bank of Israel, admitted in a Tel Aviv court that bribe money he collected went into the ruling Labour Party coffers, at the urging of two men who are now Cabinet Ministers. **Page 6**

Briefly . . .

Portugal's bid to become a full member of the EEC has the support of the British Government, Mr. James Callaghan told Dr. Mario Soares, the Portuguese Prime Minister. **Page 4**

Appeal Court quashed a shoplifting conviction because of "British remarks" made by a local judge.

New York State: A young man in Nazi uniform shot dead five people, including a policeman, at a New Rochelle warehouse. Police laid seige to the building.

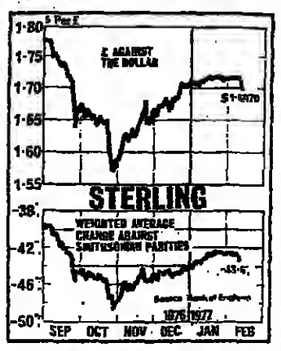
A leader Seamus Twomey pledged, in an interview on French TV, to step up the terror campaign against Britain.

Arms cache was found by two boys in a park near an army camp in Midlothian, Scotland.

BUSINESS

Sterling falls below $1.70

● **STERLING** fell 1.55 cents to $1.6970, its worst level since Christmas Eve. Its weighted depreciation widened to 43.6



(43) per cent.; the dollar's widened to 1.36 (1.06). In Tokyo the dollar declined Y2.55 to Y283, its lowest level for 2½ years. **Page 6**

● **GILTS had their largest single-day fall for more than four months, with the Government Securities index 1.47 down at 64.43. Losses in longs and mediums ranged to 2½ and in shorts to 1¼.**

● **EQUITIES suffered widespread falls, with the FT 30-share index 15.2 down at 366.3 for a loss of nearly 40 points in eight trading days.**

● **GOLD gained $1¼ to $136¼.**

● **WALL STREET closed up at 988.38.**

● **U.S. TREASURY** Bill rates: three 4.63% (4.63%); six 4.862 (4.96%).

Retail sales slip back

● **RETAIL SALES** slipped back last month due to the squeeze on real take-home pay. **Back Page.** The Retail Consortium said it would not co-operate with the Government's price control efforts unless there was restraint on pay demands. **Page 8**

● **MORPETH** proposals on current cost accounting will have to be considerably simplified and are likely to be introduced, at least initially, only as supplementary information to the main historic cost accounts, it was predicted last night. **Back Page**

● **PROPOSED LEVY** on motorists to meet treatment costs of road accident victims in the National Health Service has been dropped. **Back Page**

● **INDEPENDENT** inquiry into the Post Office's major cut-back of its telecommunications equipment ordering programme has been announced by the Government. **Back Page**

● **NO DEPARTMENT** of Trade inquiry is to be held into Sir Hugh Fraser's Scottish and Universal Investments following the Department's study of the Stock Exchange inquiry into the company's affairs. **Page 12 and Back Page**

● **PEACE** formula to settle the nine-week dispute at the Massey Ferguson plant in Coventry is to be put to the 1,150 strikers. **News Analysis, Page 8**

● **WEST GERMANY'S** exports to the Middle East rose by 22 per cent. last year—compared with 82 per cent. in 1974 and 62 per cent. in 1975—to DM19.09bn. (£4.63bn.). **Page 6**

COMPANIES

● ***NOTTINGHAM Manufacturing*** pre-tax profit for 1976 rose to £11.27m. (£8.02m.) on increased turnover of £104.14m. (£87.21m.). **Page 16 and Lex**

● **ITALIAN** State holding company EFIM's turnover rose more than 50 per cent. to L1,400bn. (£933m.) last year, while the group's accumulated debt increased to L1,100bn. (£733m.). **Page 19**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

MC	74	+ 7
Heywood Williams	41	+ 5
Kitchen (R.) Taylor	40	+ 17
Norwest Holst	102	+ 6½
Thermal Syndicate	86	+ 6
Woodside-Burmah	104	+ 4
Anglo-American	210	+ 12
Bougainville	88	+ 8
Doulton	95	+ 11
Western Mining	116	+ 6

FALLS

Exchequer 12¾pc '81	£101½	− 1⅛
Treasury 13¾pc 1993	£96	− 2½
Crow A	31xd	− 5
Pesenders Dscnt.	180xd	− 21
Leo Harvey Ross	380	− 20
Alliance Trust	188	− 8
Assd. Dairies	216	− 10
Assed. P. Cement	168	− 6
Beecham	390	− 14
Bishopsgate Prp Gen.	3½	− 3
Dowty	98xd	− 8
EMI	201	− 7
Fisons	280	− 20
GEC	177	− 8
GKN	293	− 10
Glaxo	418	− 14
ICI	325	− 15
Land Secs.	147	− 8
Lloyds Bank	185	− 10
Lucas Inds.	215	− 11
Mothercare	214	− 10
Pilkington Bros.	288	− 13
Nat. West.	205	− 10
Sunley (B.)	110	− 9
Tate and Lyle	252xd	− 9½
Tube Invs.	340	− 12
UDS	54	− 4
Unilever	410	− 12
BP	904	− 22
Shell Transport	490	− 14

£545m. trade deficit higher than expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN had a record visible trade deficit of £545m. last month—an increase of £330m. compared with December.

This is much higher than expected, even after allowing for the exceptional nature of the improvement in December, and the pound had its worst day since the beginning of the winter. Equity and gilt-edged prices also fell sharply.

The Department of Trade yesterday described the visible gap as "erratically large" and said the £365m. rise in imports to £2.94bn. last month may have resulted in part from difficulties in making the usual seasonal adjustments in view of the long Christmas and New Year holiday. Imports are counted on a calendar month basis and exports from mid-month to mid-month. This distortion would affect imports more, making the total very low in December and very high last month. Import volume rose by 16 per cent. last month compared with December.

BALANCE OF PAYMENTS
Seasonally adjusted £m.

	Visibles	Invisibles	Current account
1975 1st	− 947	+403	−544
2nd	− 654	+324	−330
3rd	− 965	+434	−531
4th	− 623	+387	−236
1976 1st	− 554	+445	−109
2nd	− 937	+471	−466
3rd	−1,153	+569	−584
4th	− 987	+600	−387
August	− 276	+189	− 87
Sept.	− 368	+190	−178
October	− 325	+200*	−125
Nov.	− 447	+200*	−247
Dec.	− 215	+200*	− 15
January	− 545	+200*	−345

* projections

Comparison

Nevertheless, a longer-run comparison of the trade figures shows that export volume is still rising relatively slowly with imports continuing to rise faster, and the relative price competitiveness of exports is also being eroded slightly.

After taking account of a £200m. invisible surplus, the current account deficit last month was £345m. compared with a deficit in December of £15m. (not as originaly announced a surplus of £21m.) following major revision of past figures.

After the euphoria of January, this reminder of Britain's continuing balance of payments problems, coupled with fears over pay policy, and inflation, further weakened financial markets yesterday.

The pound had already fallen three-quarters of a cent before the announcement of the trade figures but then slipped below $1.70. Sterling closed 1.55 cents down overall at $1.6970, slightly above the day's worst but the lowest level since Christmas Eve.

Dealers reported persistent and widespread selling, including some from New York, although not apparently on an especially large scale. The authorities had to intervene from time to time throughout the day to steady the rate.

The Stock market generally had also been weak before the news; gilt-edged prices at the longer-end fell by 2¼ points during the day with the Financial Times Government Securities Index 1.47 down at 64.43, its worst day for four months. The 30-share Industrial Ordinary index closed 15.2 lower at 366.3, a fall of 23.4 points in the last two trading days.

Concern

The latest figures could help the Government in its talks with the TUC over the next stage of the pay policy by showing how far there is to go before the trade deficit is eliminated.

The distortions in last month's figures make it difficult to see the underlying trend, but the average of the last two months' current account deficits is £180m. which is still around the average of the autumn.

It is still too early to say whether most non-Government forecasters have been right to revise down their projected deficits for 1977 to between £500m. and £750m. to reflect the increasing benefit of North Sea activity. This compares with an outcome of £1.55bn. last year and a Treasury forecast last December of a similar deficit this year with £1bn. coming in the first half.

It is possible that the recent sharp growth of import volume—up 3.5 per cent. in the last three months, compared with the previous quarter—may be a final burst reflecting precautionary orders last autumn when sterling was weak.

However, there is obvious concern that imports of semi and finished manufactured goods have risen to much higher levels than previously even after allowing for the seasonal adjustment problems.

On a three-month comparison, imports of semi-manufactured goods (excluding precious stones), are nearly 5 per cent. higher with purchases of finished goods (excluding ships and aircraft) 2 per cent. higher with cars again prominent — in apparent contrast in what would have been expected in view of the sluggish growth of the U.K. economy.

On the export side, volume has still been increasing —up 2.5 per cent. on a three-month comparison—much more slowly than hoped given the size of last year's fall in sterling, and in spite of all the surveys pointing to big export order books and good prospects.

It is possible that the lead times may be longer and it is clear that exporters are taking much more of the immediate advantages in profits rather than

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Crosland is seriously ill after stroke

BY RICHARD EVANS, LOBBY EDITOR

MR. ANTHONY CROSLAND, the Foreign and Commonwealth Secretary, was dangerously ill last night after a stroke. His illness faces the Prime Minister with a number of vital decisions should Mr. Crosland be unable to return to his duties for some time.

Mr. Callaghan was unaware of the seriousness of Mr. Crosland's illness until yesterday morning, when his condition suddenly deteriorated. There was no sign last night that a senior Minister was being appointed to deputise for the Foreign Secretary, but MPs believe that a decision cannot be long delayed.

As President of the Council of Ministers of the European Community, as well as performing his other Foreign Office duties, Mr. Crosland has had a particularly arduous schedule to meet. His Minister of State, Dr. David Owen, is standing in for him.

Since he collapsed at his home at Adderbury, Oxfordshire, on Sunday Mr. Crosland's condition had become steadily worse. According to close colleagues a long convalescence is inevitable, which suggests that there may have to be changes at the Foreign Office, probably followed by changes in other Government Departments.

No change

The Foreign Office said last night, however, that it had heard from the Radcliffe Infirmary, Oxford, that there was no change in Mr. Crosland's condition. Earlier it stated: "His condition has gradually deteriorated and he is now dangerously ill."

Mr. Crosland, aged 58, was appointed Foreign and Commonwealth Secretary when Mr. Callaghan took over as Premier in April.

He had been widely expected at Westminster to be named as Mr. Denis Healey's successor at the Treasury once Britain's Presidency of the Council of Ministers ended in June. Mr. Healey was then expected to go to the Foreign Office.

Now any Government reshuffle planned by the Prime Minister for later this year will have to be reviewed. In the meantime, a member of the Cabinet will probably be drafted to the Foreign Office to help Dr. Owen cope with the work load.

Severe strain

As well as the extra weight of work created by the EEC Presidency Mr. Crosland has been under severe strain recently in trying to negotiate a solution to the fisheries problem. He has also been deeply involved in negotiations over Rhodesia.

Mr. Crosland's illness, if prolonged, could have an effect on the power balance in the Labour Party. He has always been one of the leading intellectuals on the Centre-Right of the party, and some Labour MPs saw him as the natural successor to Mr. Roy Jenkins in any future leadership contest.

Should Mr. Crosland have to quit as MP for Grimsby, it would create a further embarrassment for the Government. At present Labour has an overall majority of only one over other parties, and Mr. Crosland's majority would be by no means unassailable in a by-election.

He won Grimsby in 1959, having represented South Gloucestershire from 1950 to 1955. At the last election he had a majority of 6,982 over the Conservative.

In his Ministerial career he has been Minister of State for Economic Affairs, President of the Board of Trade, Secretary for Education and Secretary for the Environment.

£ in New York

—	Feb. 14	Previous
Spot	[illegible]	$1.7175-7175
1-month	[illegible]	[illegible]
3 months	[illegible]	[illegible]
12 months	[illegible]	[illegible]

FEATURES

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Britain stands alone in seeking lower EEC farm price award

BY ROBIN REEVES

BRUSSELS, Feb. 14.

A BRITISH appeal for maximum price restraint in the forthcoming EEC agricultural price review fell on stony ground in Common Market discussions here to-day.

As Ministers of Agriculture of the Nine gave first reactions to the Brussels Commission's proposal for an average 3 per cent. increase in 1977-78 common farm prices, Britain stood isolated as the only EEC member seeking a lower award than recommended.

Mr. Gavin Strang, Parliamentary Under-Secretary, Ministry of Agriculture, told the Council presided over for the first time by Mr. John Silkin, Minister of Agriculture, that the U.K. Government could not see how the Commission justified its 3 per cent. increase plus a 6 per cent. "green pound" devaluation, against a background of doing everything possible to restrain prices in the Community and Britain.

According to U.K. Ministry calculations, the overall effect of the Commission's package, plus the last two transition steps laid down in the 1972 Accession Treaty, will push up U.K. retail food prices by a total of 4 per cent.

This figure is at variance with a Commission estimate which forecasts an increase of only 1.9 per cent.

Mr. Strang did not actually press for a general prices freeze, but he stressed he could see no case for price increases for products in structural surplus. These he listed as milk, wine, apples, pears, peaches and olive oil.

But, giving a clear foretaste of the battle ahead for British Ministers, the rest of the Council generally attacked the Commission's proposals as inadequate to meet the needs of their farmers.

M. Albert Lavens, the Belgian Minister, whose farmers stand to get even less than the average 3 per cent., despite cost increases of 10 per cent., was particularly bitter.

He suggested the Community was now in an impossible position, trying to reconcile the interests of every member country.

Generous

He thought the 7.4 per cent. price increase demanded by the European farmers' organisation COPA, should be the basis for negotiations. So did Mr. Mark Clinton, the Irish Minister.

The Italian, Dutch and Luxembourg Ministers also joined the chorus demanding an "improvement" in the Commission's price proposals. German criticism was more muted, a reflection of the 21 per cent. rise in German farm incomes last year.

But clearly, Herr Josef Ertl, the German Farm Minister, was unhappy at the prospect of his farmers receiving virtually no increase from most products and a price cut for milk, if the Commission's proposals go through.

He is bound to give tacit support for a more generous award. Significantly, however, M. Christian Bonnet, French Farm Minister, seemed generally happy with the Commission's package.

Mr. Alphonse Van der Stee, Dutch Farm Minister, said the Commission's proposals were "completely unacceptable." He attacked the low level of price increases recommended, as "politically, economically and socially irresponsible."

The main battle looks likely to centre on milk where the Commission is recommending no rise until September (after the seasonal peak), when there would be a 3 per cent. rise, plus the introduction of a 2.5 per cent. "co-responsibility" levy on producers to help pay for the disposal of surpluses.

But because of "green" currency adjustments, farmers in countries with revaluing currencies would in fact get no increase at all, or even a cut.

For Britain, Mr. Strang said it was hardly possible to exaggerate the crisis in the milk sector. Despite last year's drought and the compulsory incorporation of 400,000 tonnes of skim milk powder into animal feed, surplus stocks still totalled 1m. tonnes of skim and over 250,000 tonnes of butter.

They placed an intolerable financial burden on the Community. Great emphasis was laid on this point by Mr. Christopher Tugendhat, the new Commissioner for Budgets, when he outlined the budgetary consequences of the Brussels package to Finance Ministers meeting here.

He underlined that more than a quarter of the total Community budget was spent on the milk sector and that the bill for disposing of existing and future surpluses "is waiting, like a sword of Damocles, to be paid."

The Commission will be submitting a supplementary budget of some £200m. in the next few weeks in order to deal mainly with the consequences of the farm award and the subsidies on imports arising from unchanged "green" currency rates, notably the "green pound."

● Mr. Tom Boden, National Farmers' Union vice-president, last night urged the Government to accept the Common Market's price review.

Cut-price Skytrain flights may be started by April

BY IAN HARGREAVES, INDUSTRIAL STAFF

SKYTRAIN, Laker Airways' cut-price transatlantic shuttle, could be in service by April, Mr. Freddie Laker said yesterday after hearing that the Government had abandoned its objection to the project.

News of the Government's change of heart was given the Commons by Mr. Edmund Dell, the Trade Secretary, who said he had decided not to appeal to the House of Lords against December's Appeal Court ruling for Laker Airways.

The court had ratified an earlier decision of the High Court that Mr. Peter Shore, the former Trade Secretary, exceeded his powers in revoking the Skytrain licence granted by the Civil Aviation Authority in 1973.

Yesterday's announcement was greeted with jubilation by Mr. Laker, who insisted that the only remaining obstacle was the signing of a permit by the U.S. President.

"We can start services within 30 days of receiving that permit," he said.

The situation is more complicated than this because the Anglo-U.S. air agreement, the so-called Bermuda Agreement, under which Skytrain would be licensed, ends in June.

Talks on a new agreement are well advanced and Britain's negotiating stance is based on the principle of "single designation" whereby one airline from each country would be allowed to serve a particular route, with the aim of reducing over-capacity.

Mr. Dell said that this negotiating position had not changed. After June, he envisaged Skytrain operating under a "special arrangement" with the U.S.

Still committed

The Government was still committed to single designation, and eventually legislation would be introduced to clarify the specifications on licensing in the 1971 Civil Aviation Act which had been called into question by the courts' ruling on Skytrain.

It remains unclear just how Mr. Dell proposes to frame this special arrangement for Skytrain.

Mr. Laker's view yesterday was that Skytrain would be provided for in an annexe to the new bilateral agreement, and that such an annexe would offer the U.S. a way round the problem of single designation by allowing it to name one of its major airlines in one part of the agreement and a second in the annexe.

Mr. Laker will meet senior Department of Trade officials tomorrow to discuss these arrangements, and Mr. Dell will take Mr. Laker's views carefully into account. The next round of the Bermuda talks is planned for the end of this month.

It is also possible that Laker will face resistance in the U.S. to his proposed fares, which will offer the one-way London-U.S. trip for about £60 out of Britain or $135 from the U.S. It also has to be determined which airports Skytrain will serve.

In spite of these problems, Mr. Laker was brimming with confidence. He said he felt no bitterness towards the Government and there was no question of his seeking compensation for revenue lost in the delay.

He has, however, already lost almost four years of the ten-year licence granted by the Civil Aviation Authority, and has invested about £40m. in the three DC10s and other equipment to be used for Skytrain.

Because of the delay, Mr. Laker said, Britain had lost between £100m. and £200m. in foreign currency earnings.

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LOMBARD

Lord Ryder on intervention

BY SAMUEL BRITTAN

THE DIFFICULTY about human argument is that it has to be conducted in words; and the key words of controversy rarely have clear-cut meanings, but tend to vary according to the person using them. A case in point is the word "intervention" which Lord Ryder, the chairman of the NEB, discussed in the course of his Stockton Lecture at the London Business School on Thursday, February 10. As Lord Ryder said: "The trouble with the word intervention is that, like democratic, its meaning varies enormously depending on the political standpoint of the person using it. This does not exactly make for rational debate."

Lord Ryder's main propositions on intervention were (a) that the U.K. has a long history of intervention in business affairs; and (b) that the extent of government intervention is broadly similar in most advanced industrial countries.

History

The long history of intervention should be taken to heart by enthusiasts for its latest and most fashionable form. It ranges all the way from the Corn Laws to Concorde. It has been characterised by one or other main feature. Either it has been an attempt to slow down the pace of economic change to help those at the losing end; or, as in the aerospace field, it has been a way of subsidising prestige ventures which could not pay for themselves on any normal consideration of commercial and social cost and benefit. Both kinds of intervention are unavoidable with most kinds of government. But this very history should make us pause before supposing that the latest tripartite ventures will lead to an improvement in industrial or commercial performance. Of course it will be said that intervention in France was of a different kind and has led to an acceleration of change rather than a retardation. This belief about France is highly fashionable, but rarely demonstrated in detail or even at all. Moreover, any success that the French have had in this respect is probably due to the insulation of the government machine from popular control, a characteristic which it would not be desirable to emulate.

There are two main aspects of current policy to which anti-interventionists can sensibly object, over and above pay and price control. The first is to *discretionary* intervention. This can best be illustrated by looking at instances of non-*discretionary* action. The regional employment premium has been available to all industrial firms in clearly defined regions. This applies, broadly, to regional development grants and export credits. In all these cases claimants can look up the rules and see whether they qualify or not. These rules and subsidies may be good or bad; but they do not involve anyone in government substituting his own entrepreneurial guess to that of those whose own resources and careers are at stake.

By contrast the Industrial Strategy involves people in Whitehall attempting to "pick winners" among industries and firms, who will then receive all sort of privileges the exact nature of which is still being debated. Lord Ryder said that the NEB's power to purchase shares was similar to that of any company in the private sector because it could act only if existing shareholders were persuaded to sell. But there is surely all the difference in the world between Lord Ryder in his earlier role, risking his own firm's money, according to well-known commercial criteria, and his present position where he has access to funds provided by the taxpayer which he can use at the discretion of himself and his advisers.

Objection

The economic objection to such discretionary intervention is *that there is absolutely* no reason to suppose that government has any particular insight into technological or market possibilities denied to people operating in the field; but much more fundamentally there is an objection to organs of government being able to shower their favours, or show their dislike, for particular sectors, companies or individuals according to their beliefs of the moment rather than according to clearly defined rules known to all. The whole process is intrinsically open to abuse and is inconsistent with what we used to know as the rule of law.

Secondly, when considering what the general rules should be, one of the great difficulties is that nearly all measures have long-range and indirect effects not intended by their sponsors. Lord Ryder himself referred to the possible long-range effects of the proliferation of legislation on industrial working conditions. This is a vast subject on its own. The argument with Lord Ryder is basically on the question of "discretionary intervention."

RACING — BY DOMINIC WIGAN

Vulgans Trout for cup

DAVID MORLEY, whose Bury St. Edmunds stable has been showing signs of returning to its outstanding early season form in recent weeks, could be the man to follow at Warwick this afternoon.

It would be no surprise if he were to land the day's feature event, the 3½-mile George Coney Challenge Cup, with Vulgans Trout, and the second division of the Ryton Novices Chase with Single Spur.

The lightly weighted Vulgans Trout, a smart performer at his best, need reproduce only the early season form which saw him finishing runner-up in competitive three-mile handicaps at Leicester and Towcester, to take the George Coney Challenge Cup.

A reproduction of Single Spur's best hurdling form will give him a favourite's chance in Division II of the Ryton Chase.

However, Single Spur has yet to tackle fences in public, and for this reason I believe it may pay backers to play safe and side with Count Kinure.

Fred Winter's highly-rated recruit from hurdling showed that he had a future in chasing when finishing fifth behind Regal Voice at Huntingdon towards the end of last month.

At to-day's other meeting—Carlisle—Gordon Richards, whose Teesside winners yesterday included the 16-to-1 chance, Napazi, can keep up the good work through Sedge Warbler and Lord of the Hills.

Although the first-named has not been seen on a racecourse for two seasons, he is reported to be in fine trim, and may well prove up to taking advantage of the 10 lb he receives from top weight Hopeful Hill.

Lord of the Hills, a winner twice already over the three-mile course and distance of the Stanwix Chase, made little impression in his last race, being pulled up three fences from home after getting well behind in the John Jorrocks Chase at Teesside.

That inexplicably poor showing *is nowhere near a true reflection of this* 10-year-old's ability, and I am prepared to give him another chance.

A third possible winner for Richards is Cape Felix in the Heads Nook Novices Hurdle. This *four-year-old* ran with notable promise at Wetherby on his debut when keeping on to be sixth of 20 in a race won by Cool Trader, and he is sure to have improved.

One whom I just prefer, however, is another who ran well on that card, Huggy, who could have the edge in fitness on this occasion.

WARWICK
2.00—Pop Song
2.30—Denys Adventure
3.00—Vulgans Trout*
3.30—Watafella
4.00—Rathvilly
4.30—Count Kinure***

CARLISLE
2.15—Sedge Warbler
3.15—Lord of the Hills
3.45—Knock Twice
4.15—Huggy**

SALEROOM — BY ANTONY THORNCROFT

Bible sold for £30,000

A FIRST edition of the first complete Bible printed in English, translated by Miles Coverdale and published at Cologne in 1535, was sold at Sotheby's yesterday for £30,000. It had been expected to go *for between* £12,000-£16,000, and establishes a record auction price for a Bible in English. Another Coverdale book fetched £16,000 in 1965.

Like most surviving copies of the Coverdale Bible there are a few pages missing, but this is a particularly interesting copy, containing the title page and the dedication to King Henry VIII and Anne Boleyn. The Bible had been in the possession of the Haden family of Haden Hill, Staffordshire, from the late 16th century to around *1800*. It was bought anonymously.

Other high prices on the first day of a printed book sale which totalled £66,323 were the £4,000 from Burgess for a copy of Delisle's "Atlas Novus" of 1745 with 120 maps; £2,600 from a Dutch dealer for two 18th-century topographical volumes on the Netherlands with many plates; £1,700 for a 17th-century topographical work with 380 plates; and £1,600 for two 18th-century travel books on Arabia.

There were some remarkably high prices at a routine Christie's auction of Continental pottery which realised £42,382. A pair of Stockelsdorf Faience two-handled potpourri vases and covers sold to the London dealer Springer for £3,200, as against *a £250-£350 estimate*, and a large Rhenish stoneware bartman krug was bought by another London dealer, Mrs. Appleby, for £2,400, about five times the estimate. A pair of Proskau grouse tureens, with covers, made £1,800

Stanley Gibbons is to hold probably the most important stamp auction in its history in London on April 21, when it disposes of some of the finest items from the collection of the late Claude Cartier, the jeweller. From the early 1950s, Cartier collected British Empire classics, buying many of them through Gibbons, and the 147 lots to be sold are conservatively expected to bring £400,000.

There are two items which could be rated among the ten leading rarities in philately. The "Miss Rose" letter is one of most sought after covers having been sent to the lady in 1851 bearing a pair of British Guiana 1851 2 cents rose.

Only ten examples exist of the 2 cents, and the survival of the letter makes this copy much more interesting. Gibbons is estimating the lot at £65,000. In 1969 it sold for $34,000.

This 1849 Bermuda Penny "Perot" is expected to realise at least £30,000 at the sale of the Claude Cartier stamp collection, to be held by Stanley Gibbons in London on April 21.

An example of Bermuda's 1849 provisional 1d black on bluish grey stamp is even rarer. Only two are known to exist, and Gibbons reckons this item will make at least £30,000. A British Guiana cover of 1850-51, carrying a 4 cents orange and an 8 cents green will also do well because the stamps are cut square rather than circular. The forecast is £25,000.

FILM AND VIDEO — BY JOHN CHITTOCK

Projection problems

THE BEST things in life always seem to be the most difficult to obtain; they rarely come easily, and professionalism owes more to *careful planning* than to sheer skill or talent. In such a way the virtues and hazards of using audio-visual aids may be summed up—especially in large public gatherings where the *failure* to provide both belt and braces can be embarrassing in the extreme.

Problems usually begin months before the event when they are least likely to be recognised. The very choice of the medium to be used and the venue for the show can yield unsuspecting traps.

Motion picture film, although the more expensive medium, remains the easiest to use; they pose fewer problems of standardisation in projection equipment and the least risk of technical failure. Tape synchronised slides, especially for multi-screen presentations, can demand elaborate and expensive preparation for each venue—and there is a lot that can go wrong. Video not only suffers from a multiplicity of standards in the equipment it requires, but, unless the auditorium is specially equipped with monitor screens all round, it is useless for gatherings of more than a dozen people.

The choice of venue must also be compatible with the medium to be used, and it remains an *extraordinary anachronism* that modern hotels are nearly all inadequate in this respect. If the medium is to play a significant part in the occasion, a room or hall designed for the use of audio-visual aids is vital.

In this respect, London is possibly the best served city in the world, at least for film projection. There are literally hundreds of preview cinemas in the centre, mostly privately owned by companies but many available for hire. They range from the very small 10 seaters in Soho, equipped particularly to serve the indigenous film industry, to the most magnificent and latest in Piccadilly at the premises of the British Academy of Film and Television Arts.

There, the large cinema—named the Princess Anne Theatre after the Academy's President—seats 213 in luxury, can cope with nearly all formats of film projection, is equipped with TV colour monitors suspended from the ceiling, and can handle Sony and Philips videocassette replay as well as direct, off-air TV replay. Hire charges range from £44 an hour depending on the facilities used.

It was at the Academy recently that the British Consultants' Bureau held the Press preview of *A Thirsty World*, a film about the development of water resources. However, this was held in a small auditorium also available at the Academy—ideal for parties of a dozen or so. With a pleasant ambience to the occasion and a buffet lunch (which for all their denying the Press seems to favour) it caused one of my colleagues to nominate it the best preview he had attended *for some time*.

Catering

Some of the very small cinemas in Soho cannot easily *cope* with catering, but *are* less expensive in consequence—such as the 18-seater Sheraton in Wardour Street and the 40-seater Trident in St. Anne's Court (off Wardour Street), both starting at £12 per hour. For large capacity audiences, the National Film Theatre on the South Bank can seat 466 and also has restaurant facilities available at certain times of the day. In the City, there is little choice—Sudbury *House* with 202 seats is on one side of St. Paul's and the Financial Times with 50 seats on the other side; the Financial Times now has only 16mm. projection but limited video facilities are being installed for its *re-opening at the end* of March.

For video presentations, equipment usually has to be brought in for the occasion but The Electronic Picture House in Wardour Street is almost certainly unique in offering built-in TV projection facilities. It can produce up to 18 seats, with Sony and Philips playback and a hire charge from £5 per hour, but an IRA bomb *two-and-a-half* weeks ago has now prompted some revision of the equipment available.

Problems over the choice of date for a presentation are best exemplified by last week's preview of the first ever film made for the Royal Institute of British Architects. Titled *Think Before You Build*, it tackles the uphill job of persuading an increasingly cynical public that architects are necessary for even the smallest job. Perhaps it should have been titled *Think Before You Preview* because the RIBA Press show was held at the same time that the Film and Video Press Group was holding one of its own business meetings a mile away. To compound the problem, the Home Office also held a Press show at the same time for *HMP*, a film about the work of the prison officer.

An easy but not infallible safeguard against such predicaments over clashes is to register events with the British Industrial and Scientific Film Association (telephone 01-439 8441) who maintain a diary for such purposes. BISFA can also provide fuller details of preview cinemas available for hire.

Some disagreement prevails as to whether it is better to hold a Press preview separate from the trade and dealer type of shindig. Whereas integration can make a pleasantar occasion, for the busy Press it can be frustrating — such as the one held by Eumig to announce the establishment of a U.K. company (although my own Press pack full of product news falls to mention this fundamental fact). A huge dealer lunch was one hour late in starting, but since they had all come up for a full day's socialising, that didn't seem to matter to the dealers. But it certainly did for the Press.

The tendency to crowd too much into one Press show is hardly more efficient. Shell U.K.'s recent preview of the first three films in a new series about regional Britain — *The Cotswolds, The Essex Coast* and *The Peak District*—was quite an indigestible helping, despite lunch in the middle. Almost certainly, the images of each film will become confused in the memory.

An attempt to co-ordinate the opinions and experience of the Press on this whole subject is now being tackled by the Film and Video Press Group, which is preparing a booklet on how to run a review and product launch. Meanwhile, the Group is putting itself on the chopping block by running, with the help of Kodak and BISFA, a seminar on the theme Marketing with Film at the Princess Anne Theatre on March 2.

TV/Radio

† Indicates programme in black and white.

BBC 1

6.40 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Bod. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News (except London). 3.55 Play School. 4.20 Dastardly and Muttley in their flying machines. 4.25 Jackanory. 4.40 Go—USA. 5.00 John Craven's Newsround. 5.15 Take Hart. 5.35 Paddington. 5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.50 Dad's Army (London and South-East only).
7.20 The Waltons.
8.10 Warship.
9.00 News.
9.25 Fathers and Families.
10.40 To-night.
11.28 The Education Debate (Part 2).
11.45 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Wales—5.55-6.20 p.m. Wales To-day. 6.50 Heddiw. 7.16 Ar Glawr. 7.40-8.10 To-morrow's World. 11.45 News and Weather for Wales.

Scotland—5.55-6.20 p.m. Reporting Scotland. 6.50-7.20 International Indoor Bowls. 11.20-11.45 The Chiel Among Us. 11.45 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 Look Where You Live. 10.40-11.20 Amateur Boxing. 11.45 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); *Points West (Bristol)*; South To-day (Southampton); Spotlight South-West (Plymouth). 6.50-7.20 East (Norwich) Spot On!; Midlands (Birmingham) The Knockers; North (Leeds) Youth Concerts; North-East (Newcastle) A Fair Fortnight; North-West (Manchester) We'll Call You; South (Southampton) Hey Look . . . That's Me!; South-West (Plymouth) Peninsula; West (Bristol) Day Out.

BBC 2

6.40 a.m. Open University.
11.00 Play School.
2.15 p.m. Other People's Children.
2.30 Wordpower.
3.00 Reading the Signs.
3.30 Parents and Children.
5.20 Open University.
7.00 News on 2 Headlines.
7.05 Zarabanda.
7.30 Foreign Report.
8.10 Chronicle.
9.00 The Musical Time Machine.
9.45 The Man Alive Report.
10.35 The Punch Review.
11.05 Late News on 2.
11.15 The Old Grey Whistle Test.
11.55 Closedown: Ronald Pickup reads "An Empty Threat" by Robert Frost.

LONDON

9.30 a.m. Schools Programmes. 12.00 Noddy. 12.10 p.m. Rainbow. 12.30 Paint Along With Nancy. 1.00 News plus FT index. 1.20 To-day's Post. 1.30 Crown Court. 2.00 Good Afternoon. 2.25 Sam. 3.20 Rooms. 3.50 Emmerdale Farm. 4.20 Michael Bentine's Potty Time. 4.45 Magpie. 5.15 . . . And Mother Makes Five. 5.45 News.
6.00 To-day.
6.35 Crossroads.
7.00 Dave Allen and Friends.
7.30 The Six Million Dollar Man.
8.30 Robin's Nest.
9.00 This Year Next Year.
10.00 News.
10.30 The State of the Nation.
11.30 Manhunter.
12.25 a.m. Close: Sandra Freeman reads from William Blake's Songs of Innocence and of Experience.

All ITV Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 2.00 Houseparty. 5.15 Star Maidens. 6.00 About Anglia, including Police Call. 11.30 Baretta. 12.30 a.m. Men Who Matter.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 5.15 Spiderman. 6.00 ATV To-day. 7.30 Hawaii Five-O. 11.30 Journey to the *Unknown*.

BORDER

†1.20 p.m. Border News. 2.00 Houseparty. 5.15 Out of Town. 6.00 Border News and Lookaround. 7.00 Mr. and Mrs. 7.30 Emergency. 11.30 The Streets of San Francisco. †12.25 a.m. Border News Summary.

CHANNEL

†1.20 p.m. Channel Lunchtime News and What's On Where. 5.15 Supersonic. †6.00 Report at Six. 7.00 Sale of the Century. 7.30 The Streets of San Francisco. †11.25 Commentaires et Previsions Meteorologiques.

GRAMPIAN

9.25 a.m. First Thing. 1.20 p.m. Grampian News Headlines. 5.15 Run, Joe, Run. 6.00 Grampian To-day. 6.10 Wildlife Cinema. 11.30 Reflections. 11.35 The Protectors.

GRANADA

1.20 p.m. This is Your Right. 5.10 This is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 The Protectors. 7.30 The Streets of San Francisco. 11.30 The Collaborators. 12.25 a.m. Thank You and Goodnight; singer, comedian, raconteur Bernard Wrigley.

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Houseparty. 5.15 Breaktime 5. 5.20 Crossroads. 6.00 Report West. 6.35 Report Wales. 6.30 Happy Days. 7.00 Three Little Words. 7.30 Hawaii Five-O. 11.30 Phyllis.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.20 Miri Mawr. 4.35-4.45 Wstibethna? 6.00-6.35 Y Dydd. 6.30-7.00 Forum. 10.30 Stywyd. 11.15-11.45 The State of the Nation.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

†1.25 p.m. Road and Weather Report. 5.15 Piper and His Friends. 5.20 Crossroads. 6.00 Scotland To-day. 6.30 The *Happy Days*. 7.30 *Hawaii Five-O*. 11.30 Late Call. 11.35 Night Gallery.

SOUTHERN

1.20 p.m. Southern News. 2.00 Houseparty. 5.15 Popeye. 5.20 Crossroads. 6.00 Day by Day including Southsport. 7.30 Emergency. 11.30 David Niven's World. 12.00 Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m. North East News and Lookaround. 3.50 The Mary Tyler Moore Show. 5.15 Emmerdale Farm. 6.00 Northern Life. 7.30 Hawaii Five-O. 11.30 Rock Follies. 12.30 a.m. Epilogue.

ULSTER

1.20 p.m. Lunchtime. 2.00 See You Tuesday. 3.40 Ulster News Headlines. 5.15 Run Joe Run. 6.00 Ulster Television News. 6.05 Crossroads. 6.30 Reports. 7.30 Emergency. 11.30 The Playwright. 12.00 Bedtime.

WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 5.15 Supersonic. 6.00 Westward Diary. 7.00 Sale of the Century. 7.30 The Streets of San Francisco. 11.27 Westward Late News. 11.30 Faith For Life.

YORKSHIRE

1.20 p.m. Calendar News. 3.50 Calendar Tuesday. 5.15 Emmerdale Farm. 6.00 Calendar (Emley Moor and Belmont editions). 7.30 Hawaii Five-O. 11.30 Police Story.

RADIO 1 — 247m

(S) Stereophonic broadcast.

6.00 As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Paul Burnett, including this week's new Top 20 discs, and 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's D.L.T. OK! 5.45 *Newsbeat*. 6.02 John Dunn (S) (joins Radio 2, 8.02-9.50 as VHF). 12.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 — 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S), including 6.15 Pause for Thought. 7.02 Terry Wogan (S), including 7.18 and 8.18 Cricket—Fifth Test (report). 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S), including 9.40 Cricket (report). 10.30 Waggoners' Walk. 11.30 Jimmy Young (S), including 11.48 Cricket (further report). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m only (also 202m Scotland) 2.05 and 3.05 Sports Desk. 4.30 Waggoners' Walk. 4.45 *Sports Desk*. 4.47 *John Dunn* (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Beat The Record. 7.30 Robin Richmond: The Organist Entertains (S). 8.02-9.30 Soccer Special (1500m only). 8.02-9.00 Satchmo (VHF and 247m only, also 202m, Scotland). 9.02-10.00 Among Your Souvenirs (S) (VHF and 247m only until 9.30, also 202m Scotland). 10.02 Sports Desk. 10.05 BBC Radio Orchestra (S). 11.02 *Ruth Cubbon with The Late Show* (1500m only, also 202m Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 — 464m, Stereo & VHF

† Medium Wave only

†6.55 a.m. Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Handel (S). 9.40 Academy of the BBC (S). 10.50 BBC Young Composers' Forum 1976 (S). 12.05 p.m. Cardiff Midday Prom, part 1: Tchaikovsky, Shostakovich (S). 1.0 News. 1.05 The Arts Worldwide. 1.20 Concert, part 2: Tchaikovsky (S). 2.10 Poulenc and Berkeley concert (S). 3.05 A Little Light Music (S). 3.50 Music for Wind Band (S). 4.55 Jazz To-day (S). 5.25 Fanfare (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (contd.). †6.30 Lifelines: Work and Trailing. 7.30 Salzburg's Mozart Matinees, part 1 (S). 8.20 When the Credit's Low, Order Champagne! (talk). 8.40 Mozart, part 2 (S). 9.10 The Singer and Her Song. 10.05 Fauré cello recital (S). 10.25 Music in Our Time (S). 11.25-11.30 News.

Radio 3 (VHF only)—6.20-7.00 a.m. and 6.05-7.30 p.m. Open University.

RADIO 4 — 434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer for the Day. 6.45 To-day. 7.00 News and more of To-day including Sports News, To-day's Papers and 7.25 (VHF) Regional News. 7.45 Thought for the Day. 8.00 News and more of To-day including 8.25 (VHF) Regional News. 8.45 Yesterday in Parliament. 9.00 News. 9.05 Tuesday Call. †10.00 News. †10.05 From Our Own Correspondent. 10.30 Daily Service. †10.45 Morning Story. †11.00 News. †11.05 Down Your Way. †11.45 John Ebdon with the BBC Sound Archives. 12.00 News. 12.02 p.m. You and Yours. 12.27 Top of the Form. †12.55 *Weather, programme news*. VHF (except London and S.E. Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (2 from 2.00) including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Vivat Rex, part 1 (R). 4.00 News. 4.05 Gardeners' Question Time. 4.35 Story Time. 5.00 PM Reports. †5.50 Financial Report. (VHF Regional News). 5.55 Weather. *Programme News*. 6.00 News. 6.15 My Music (S). 6.45 The Archers. 7.00 News. 7.05 The World in Focus. 7.30 Salzburg's Mozart Matinees (Radio 3) (S). 8.20 When the Credit's Low, Order Champagne! (as Radio 3). 8.40 Concert, part 2 (as Radio 3) (S). 9.10 The Gower Nightingale. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World To-night. †10.40 *To-day in Synod* (report on the Church of England's General Synod). †10.45 A Book at Bedtime. 11.00 The Financial World To-night. 11.15 To-day in Parliament. 11.30 News.

For Schools (VHF only)—9.10 a.m.-12.00 and 2.0-3.00 p.m.

BBC Radio London — 206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Tony Fish with Rush Hour. 9.00 News Extra. 9.20 Richard Vaughan with London Live. 11.05 Jenny Thompson and Diana Rice with In Town. 12.05 p.m. Call In, including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 Susie Barnes with Home Run. 6.00 Look, Stop, Listen. 7.30 Jenny Thompson and Diana Rice with In Town (as 11.03 a.m.). 8.30 All That Jazz. 10.03 Late Night London. 12.00 Close: as Radio 2.

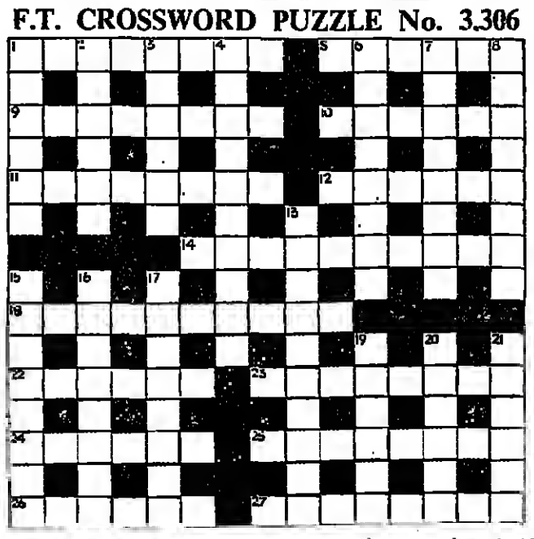
London Broadcasting — 261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "AM"—breakfast-time show. 10.00 Brian Hayes. 1.00 p.m. Newswatch. 5.00 Newsbreak. 8.00 Music in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch—news every half hour through the night.

Capital Radio — 194m and 95.8 VHF

6.00 a.m. Breakfast Show. 9.00 Michael Aspel. 12.00 Cash on Delivery. 3.00 p.m. Roger Scott's Three O'clock Thrill. 7.00 London To-day. 7.30 Open Line. 9.00 Your Mother Wouldn't Like It. 11.00 Tony Myatt's Late Show. 2.00-6.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 3,306



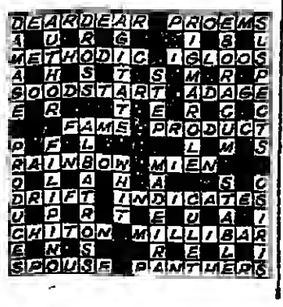
ACROSS

1 Bitterness associated with prison and the source of 25 (8)
5 Spirits return to grumble (6)
9 Confine a learner inside (6)
10 Queer child has a better than even chance (4, 2)
11 Perplex by using damaged net to fish (8)
12 Discharging carbon in a ring (6)
14 Contest putting our name in explosive (10)
18 Degenerating and going west (10)
22 Dog took its food from a clergyman (6)
23 Punctilious type has to endure the French resistance (8)
24 Sired a hybrid and brought it up (6)
25 Sailors in the drink (8)
26 Gradually understand a synopsis (6)
27 Show up again and gather fruit (8)

DOWN

1 One who brings food and drink about one (6)
2 Rubbish taken in could give one a turn (6)
3 West Indies telephone for electrical installation (6)
4 Strictly comparable but crawling (2, 3, 5)
6 Subordinate is to provide too few workers (8)
7 Coarse cloth must have inside line (8)
8 Fugitive has to flee before a crowd (8)
13 Trustworthy and is to be believed about thanks (10)
15 Contrived to obtain yes-man and was preserved (8)
16 Bird and leading performer going to fish (8)
17 Defensive position for Lock? (8)
19 Be niggardly and open fabric softly . . . (6)
20 . . . and fabric going to the east for dress (6)
21 A right to bring up that which is behindhand (6)

SOLUTION TO PUZZLE No. 3,305



ational Gallery

Madame Moitessier

by WILLIAM PACKER

The National Gallery's admir-le series of small, special ex-bitions, Paintings in Focus, in ich particular works in the col-tion have in turn been made ailable to closer and more tailed general appreciation an is usually possible, hung ongside related works, often ought in for the occasion, and en together perhaps for the st time, and the whole icidated by clear and scholarly position, continues with an in-guing study of Ingres' impor-ot and rather curious late rtrait of Madame Moitessier.

The lady persuaded the artist accept her commission in 1844, d then had to wait 12 years r it to be completed. And ring that time her picture was idlessly modified, the pose vised, the clothes she was to ear altered. From time to time e whole project was all but andoned, nothing done to it r years on end. When she tact-lly reminded Ingres that seven

The Entertainment Guide is on Page 11

those years had slipped by, nother and altogether different ersion was begun instead, and, we may ever use the word in is connection, rushed to com-letion. This painting, show-g her standing, three-quarter ngth, and slightly inclined in e opposite direction, now hangs Washington, and is repre-ented here by a large photo-raph. Madame Moitessier her-elf, meanwhile, advanced from onth, a great beauty newly narried, towards maturity.

Such uncertainty over such an xtended period, such agonising n the part of an artist, who otoriously resented the imposi-ions and obligations that ortraiture unfailingly inflicted pon him, were bound to leave eir mark on his work: and deed these very things, per-aps, are what give this painting f ours its peculiar character, riously dry and even labored, d its strangeness, its Giaconda-ke ambiguity. We see a eautiful lady, certainly, but one lte ageless, in an attitude that, spite its studied relaxation, d the specific detail of her situation and attributes, the references to style and fashion fixed for ever in a particular place at a particular time, is almost pre-classical in its impassive simplicity. She gazes quietly out at us, an authoritative, hieratic sphinx.

Ingres is a most contradictory artist, and all too likely to mislead, albeit unintentionally, those of us who are too literal, or too superficial in our responses to his work. The high degree of finish he attains, and the anonymity of the surface, the absence of touch, are functions of his personal morality as a painter and his subscription to the neo-classical ideal, in which faith he was brought up: and these physical qualities appeal to us in the age of spray-gun photo-realism that has seen their revival. But, just as we mistake verisimilitude in the photograph, and in the painting derived from it, for truth itself, so with Ingres we take finish too often for pictorial accuracy.

He was obsessed by detail, undoubtedly, and took great pains to ensure the fashionable correctness of his sitter's dress, her jewellery, coiffure and cosmetics even: but mere depiction, no matter how exhaustive, is not realism. This picture, by the time it was completed, had become a marvellous social document, an epitome of the bourgeois values of the early Second Empire but if we look into it for those qualities of information alone, really how dull it is. Her dress is remarkable, but as a tour de force of conscientious application, not of virtuosity. And when we look to the drawing, how odd it is, how constricted and claustrophobic the space, and how improbable are certain features of her anatomy: her filleted fingers and her right arm of restricted growth.

Ingres: Madame Moitessier

All Art is ideal, for no work can actually be the reality that is its source, and is ideal either implicitly or explicitly. The neo-Classicists were among those to hold up the Ideal, as they saw it, as the end which they hoped to achieve, and to which every other consideration should serve. And in his portraits, manifestly so in these late paintings of Madame Moitessier, Ingres struggled to reconcile the reality that confronted him with his principles. The conflict gives the work its tension and its power, and always, decisively, the reality takes second place to the higher aesthetic necessity. Hence the distortion of space and figure, which Ingres was always prepared to make, and the generalisation of character that, while never sacrificing the recognisable individuality of the sitter, allows her, as does Madame Moitessier, to take on an almost iconic universal significance.

We know, from the wealth of evidence available to us, from drawings and studies, as well as the accumulated testimony of his painting, that these pictorial stratagems were deliberately used rather than imposed by any technical deficiency. Yet still we hear the false conclusion drawn: no one really looks like that, therefore the artist is wrong. Some of these drawings are referred to in the exhibition, and in the useful pamphlet by the organiser, Michael Wilson, that goes with it: and they show the scope of Ingres' researches as well, drawing upon a broad range of reference that stretches from his immediate past, through the Renaissance, and back into antiquity: and we begin to see how it is that he so steeped his work, its circumstantiality notwithstanding, in the spirit of the Classical.

In our own time certain artists have done the same, Picasso in particular, if intermittently. He too, against earlier expectation, now appears as the heir to that same grand European tradition, its defender rather than its despatcher. The classical resonances in much of his work reverberate back into the past, bouncing off Ingres incidentally as they go. The inclusion of specific reference to him in this exhibition is by no means as bizarre as it might seem.

Madame Moitessier remains in the Board Room until March 20.

Elizabeth Hall

Bach from Leipzig

by PAUL GRIFFITHS

Musicians from Leipzig might be expected to show a particular aptitude for Bach, even in a programme mainly of works that Johann Sebastian composed before he came to take charge of music of St. Thomas's in that City. Yet Friday night's concert by the Leipzig Gewandhaus Bach Orchestra proved to be nothing very exceptional. The orchestra made a rather bulky sound as they were too fond of placing weight firmly on every beat, so that several movements came out as plodding. Given that style, playing was good: but I had hoped for something more.

There was, however, a moment of surprise at the start of the concert. I must confess that my knowledge of Bach's cantatas is not so unerring that I was prepared for the Sinfonia to the cantata *Ich liebe den Höchsten* to sound like the opening movement of the Third Brandenburg Concerto, of which it is a version with added wind instruments. Strange it was indeed to hear such very familiar music with oboes and horns taking part and sad that the soft-toned brass departed after this brief piece and were heard no more.

As an exchange, the solo violin of Gerhard Bosse was something less than captivating. Mr. Bosse, who leads and directs the orchestra, was heard in three works: The Concerto in A minor; The D minor Double Concerto with oboe and the Fifth Brandenburg. His articulation was always quite nimble, but there was a seeming slight carelessness to his intonation which spoiled any effects of brilliance particularly in the A minor Concerto. When playing as a companion to others he was more completely in control, though never, fortunately so stolidly so as the harpsichordist, Hannes Kastner, who has been organist at Bach's church for the past quarter century.

The two wind soloists were disappointing, given that both are long-standing principals of the Leipzig Gewandhaus Orchestra. Heinz Hörtzsch, who took the solo flute parts in the Second Suite and the Fifth Brandenburg, was proficient without giving much evidence of imagination or insight. His best point was so ability to sustain even pianissimos, a valuable gift in the *Brandenburg*. The oboist, Peter Fischer, must have been suffering from an off night, so cautious did he appear. Perhaps the same was true of the whole orchestra.

'Spokesong' transfers to the Vaudeville

Spokesong, a play by Stewart Parker with music by Jimmy Kennedy, will open at the Vaudeville Theatre to-morrow evening, transferring from the Kings Head Theatre Club.

The original cast of Annabel Leycoton, Niall Buggy, Robert Bridges, Valerie Hermanni, Patrick Waldron and Don Maclver will re-create their roles in the West End. The director is Robert Gillespie, the musical director Johnny Holbrook.

Book review

Cold legs, warm heart

by B. A. YOUNG

My Heart Belongs by Mary Martin. W. H. Allen, £5.00. 320 pages

"I love the London audiences," Mary Martin reports in this endearing autobiography. "Sometimes I think they're the most exciting anywhere because they seem to want to see theatre more."

It's especially gratifying that Miss Martin should feel like that, because the first time she played at Drury Lane was in Noël Coward's *Pacific 1860*. Not only was this a musical that even Cole Lesley could hardly enthuse about; it ran just after the war in as cold a winter as you could imagine. The audience, in their overcoats, flapped their arms across their chests and stamped their feet at every pause to keep from freezing to death.

What it can have been like for Miss Martin, God knows; for some time later, when she was playing at Drury Lane again in *South Pacific*, her dresser occasionally had to chip the ice off her jeans, and this was when the heating was on. The fact that Miss Martin still likes us, and came to the same theatre yet again with *Hello Dolly*, is a measure of her truly sunny nature.

Miss Martin's career is in many ways an average American star's career, but her book is more entertaining than most. She has the gift that is noticeable also in her acting, of making the most ordinary things seem extra amusing. One quality she has that few of her competitors can claim, and that is a serious interest in music. When she had finished a year in *South Pacific* at Drury Lane, washing her hair on stage eight times a week, she wanted an excuse to stay in London so she studied singing with Dino Borgioli and learned Mimi's part in *La Bohème*. Alas, she never sang it in public.

Still, now that she has returned to the U.S.A. from the home in Brazil she shared with her husband until his death from pneumonia, she talks of starting work again. I beseech her, if she does, to work at Drury Lane.

Welsh National Opera's Dutch collaboration

The Welsh National Opera is to mount a new production of Strauss's *Elektra* in March next year which is to be produced in collaboration with the Netherlands State Opera. The sets will be borrowed from the Dutch company (whose production opened in Holland this month) in exchange for the use by them of the Welsh National Opera's sets for *Don Carlos*, shortly to be staged in Holland. The only production costs will be for transport and the building of a false floor to fit theatres in Britain.

The production will be conducted by Richard Armstrong and directed by the East German director Harry Kupfer, artistic director of Dresden Opera—his debut in Britain.

Sir Banister Fletcher Prize

The Banister Fletcher Prize for the best book on architecture published in the last two years has been awarded to Dr. Rowland Malostone for his *Developments in Structural Form* (RIBA Publications and Allen Lane, £13.50). It will be presented at an evening party at the Authors' Club on February 22, at 6.30 p.m.

National Art-Collections Scottish Fund

The National Art-Collections Fund has set up a new account, the National Art-Collections Scottish Fund, intended exclusively to help Scottish museums and galleries. The NACF has transferred £50,000 from the General Account to this fund.

Although the NACF has been active in helping the Scottish galleries—they have distributed £65,000 in Scotland during the last five years—the fund is not well known there, where it has fewer than 500 members.

Contributions to the new fund should be made either to the Royal Bank of Scotland, 42 St. Andrew Square, Edinburgh, or to the Secretary of the National Art-Collections Fund, 26 Bloomsbury Way, WC1.

ulham Town Hall

La Dame blanche

by ELIZABETH FORBES

Readers of the *Arts* page may rhaps have remarked that dur-g February operas with texts that frequently disparaged rench writer Eugène Scribe ve been much in evidence: nber's *La Muette de Portici (Masaniello)* at Nottingham Uni-rsity, Verdi's *Un ballo in aschera* (Somma's libretto is sed on Scribe's text for iber's *Gustave III, ou Le Bal asqué*) at Covent Garden and eyerbeer's *Le Prophète* at the etropolitan, New York, have all en noticed within the last fort-ght. Now it is the turn of *La ame Blanche*, the once enorm-usly popular *opéra-comique* by rançois-Adrien Boieldieu, which as given three performances st week by the Hammersmith unicipal Opera at Fulham own Hall.

Scribe rarely had an original lea, and his librettos are usually ased on historical incidents, uch distorted, or on the works f other writers. The first three peras mentioned above fall in-the historical category—ribe's answer to the question Lord Soow on Friday's Book age, "What *did* happen to asaniello?" is that the fisher-an-revolutionary was poisoned his own henchmen for daring show mercy to his opponents, and then killed saving the wife of the son of the Spanish Viceroy against who he was rebelling—while *La Dame blanche* is derived from two novels by Sir Walter Scott, *The Monastery* and *Guy Mannering*. First performed in Paris in 1825, at the height of the Scott fever that raged through Europe, the piece owes much of its immediate success to this source.

Its continuing popularity—1,637 performances at the Opéra Comique by the end of the 19th century—is mainly attributable to Boieldieu's delightful score, which includes several genuine Scottish airs adapted in a wholly French manner. The vocal writing is particularly adroit, especially the Highlanders' chorus, the Ballad of the White Lady, a ghost supposed to haunt the castle of the d'Avenel family, and the music for the tenor hero Georges Brown (in reality Julien, the lost heir of the d'Avenel's). He has a jolly military number "Ah! quel plaisir d'être soldat!" and a beautiful cavatina invoking the White Lady (no spectre, but the flesh-and-blood Anna, ward of the dishonest steward Gaveston). In an evocative scena the Highlanders sing a song—the tune is "Robin Adair"—that Georges half-recognises from his childhood.

For this performance, given in an English translation by Francis Dalvin, the spoken dialogue was severely cut and the action set in early Victorian times instead of 1759 as specified by Scribe. Though this change of date may, as the programme suggested, avoid historical anachronism, it also removed the chief motivation behind the drama, the exile of Georges/Julien's parents from Scotland after the Forty-five rebellion. Brenda Stanley's production made best possible use of the shallow stage, but inevitably scenes such as the auction of the castle, and the White Lady's appearance on the plinth where her statue once stood, lost some of their impact. The Fulham Municipal Orchestra and Beaufort Opera Chorus were conducted by Joseph Vandernoot, always enthusiastic in the disinterment of forgotten favourites.

On Friday Merril Jenkins, who played Anna, was stricken with laryngitis, and had to mime the role while Alison Willott sang her music from the side of the stage. Paul Arden-Griffiths made a dashing Georges Brown; he caught the practical, anti-heroic and humorous aspects of the character as well as his more conventionally romantic side and coped securely with the very high tessitura of the vocal line (the other performances were sung by Alexander Magri). Barry Hardy as Dickson, a tenant farmer on the d'Avenel estate, and Brenda McLean as Jenny, his wife, gave the Ballad of the White Lady its proper frisson; Sonja Nerdrum shaped old Marguerite's spinning song nicely while Emyr Green as Gaveston and Michael Bauer as MacIrton were suitably villainous.

English National Opera gala premiere

Princess Margaret will be present at the premiere at the Coliseum of the English National Opera's new production of Massenet's *Werther* on Wednesday, March 16. This will be a Silver Jubilee gala in aid of the English National Opera and Sadler's Wells Benevolent Fund, a non-contributory fund for retired and serving artists and staff, and depends on the annual gala for its funds.

One of the fringed silk programmes is to be raffled on the gala night among patrons sitting in the balcony—a gift from an anonymous donor.

estival Hall

Argerich

by DOMINIC GILL

The centrepiece of Sunday's ondon Symphony Orchestra ncert conducted by James evine, and also broadcast on dio 3, was Chopin's E minor ano concerto. Martha Argerich as the soloist, on her most lendidly agile, virile form. It as a thrilling performance: ere were few of the fleeting elancholy shadows which some aniats cast in the music—erything, in Argerich's hands, as brightness, light and air.

Her rubato, sometimes whim-cal always (and exhilaratingly so) unpredictable, was never shapeless or hasty—always strong and firmly conceived. Articulation in both slow and fast tempi was honed fine and sharp; for their clarity alone, the last pages of the first movement were breathtaking. The Romanza was drawn in simple, muted colours, darkened with quiet surges of anger, brought to its close with triplet garlands of spun crystal, ravishing sonority. The finale was a tour de force of mercurial scene-changes, blown wild and free—by turns impatient, nostalgic, impulsive, tightly-reined, crowned by a phenomenally fast and accurate coda. Very exciting.

Levine proved an exemplary accompanist, accurate in his dovetailing, quick and sensitive in his responses. The programme ended with Brahms's second symphony; and began with a brisk and brassy account of Ravel's *La Valse*, efficient, delivered without much indulgence or affection.

Festival Hall

Birmingham Symphony

A composer might well have an equal love for, say, Delius and Michael Haydn; but his best friends would think him ill-advised to make a salad of the two in his music. It is one thing to be prompted to new ideas by a foreign experience, as Debussy was by the sound of *gamelan* bands, and quite another to force a marriage between disparate musics. In his new Flute Concerto, *Mandala ki Raga Sangeet*, John Mayer seems to have done only that. East meets West head-on, and both parties might claim for damages.

The five movements set a Western flute and a conventional Western orchestra to work over Indian material, making sporadic, dispirited efforts to achieve a vaguely *gamelan*-ish noise. James Galway could hardly be blamed for the wheeziness of the solo part, which veers wildly between *presto scherzando* in the manner of dim Vivaldi, and vacuously insistent *portamento* slides over a semitone or two. The Birmingham Symphony made little of those portions of the score which are not naively European, but I doubt that there is more to be made. By Western standards, the musical invention is banal and stilted; the Eastern components are neutralised by rhythmic emasculation, by the lack of disciplined improvisation, by the rigidity of Western tuning, by being displaced from a fixed tonic base. In short, good intentions misdirected.

In the circumstances, Orff's *Carmina Burana* was unusually welcome: it wears its Puccini and its Stravinsky with bravado, and once reduced to Orff's rude common denominator everything is kept there single-mindedly. Louis Frémaux led his forces in a spritely performance. Lillian Watson and Thomas Allen mostly rose to their solo occasions, and Gerald English roasted plangently as the unlucky swan. The CBSO Chorus sang fervently, some fuzzy articulation compensated by confident phrasing and a warm, rounded sound.

DAVID MURRAY

John Whiting Award 1975

The Arts Council have announced that the winner of the 1975 John Whiting Award is David Edgar, for his play *Destiny*. The play was selected from 33 entries by the unanimous decision of the judges, actress Janet Suzman, critic Michael Coveney and director Peter Gill.

The value of the Award is £1,000; it is given for work which demonstrates a new and distinctive development in dramatic writing, and which is relevant to contemporary society.

Past recipients of the Award include Tom Stoppard, Peter Nichols, Edward Bond and Howard Brenton. The Award is made to a writer who has received an Arts Council Contract Writer's Award or a Writer's Bursary, during the year in question.

David Edgar was an Arts Council Contract Writer at Birmingham Repertory Theatre in October, 1975. *Destiny* was first performed at the Royal Shakespeare Company's Other Place in Stratford-upon-Avon last year.

EUROPEAN NEWS

Nationalisation row divides the French Left

BY DAVID CURRY

PARIS, Feb. 14.

THE FRENCH Socialist Party's plans to compensate shareholders in companies earmarked for nationalisation in the event of a Socialist-Communist government being formed after the 1978 General Election in France have provoked a sharp dispute with the Communists, in collaboration with whom the joint election platform had been drawn up.

The row is far more than a quarrel over the financial details of compensation: it touches the nerve-centre of the Socialist-Communist joint programme, since nationalisation is not merely its cornerstone, but also its most vulnerable element.

Attacks on the left, from President Giscard d'Estaing and M. Jacques Chirac, the Gaullist leader, downwards, have been directed at the nationalisation programme as evidence of the remorseleasly collectivist intentions of the left, and their policy of despoliation entailing inevitable economic ruin.

The Socialist Party's "redefinition" of its policy, in ways which quite clearly clash with the original joint programme, is an attempt to make nationalisation more palatable electorally. But the Communists see the changes as tantamount to a renunciation of effective State control altogether.

Disagreement centres on two issues: the indemnification of shareholders, and the treatment of holders of very large blocks of shares. The joint programme calls for shares to be converted into non-voting bonds carrying an indexed yield and dividends based on results, but with the bonds being redeemed at maturity, so all bond-holders are eventually bought out.

The Socialists now want the bonds to be freely traded on the Bourse, not to be redeemable, and to have a value fixed in the same way as any stock market share. In other words, they want to take effective control of the company without damaging the financial interests of shareholders, and at minimum cost.

This contrasts sharply with the Communist demand for redemption of the bonds over 20 years, at a price based on the (very depressed) stock market price over the three years prior to nationalisation. To continue to pay dividends indefinitely is, to the Communists, ideological treason.

The second disagreement concerns the treatment of the holdings of powerful industrial families—the Communists list, among others, Dassault (aerospace), De Wendel (steel), Peugeot (motor industry) and Rothschild (finance).

Such families, according to the Communists, would have their dossiers reserved and activities examined "taking into account the public funds they had received, their transfer of funds across the frontier, and whatever actions contrary to the national interest they had been guilty of."

The Socialists want the issue of interest-bearing indexed State bonds, redeemable at a price related to the national minimum wage, at any time, to former owners.

The nationalisation candidates in the joint programme are Rhone-Poulenc, Roussel-Uclaf, ITT France, Dassault, Thomson-Brandt, Pechiney Ugine Kuhlmann, Honeywell-Bull, Saint-Gobain-Pont-A-Mousson, and Compagnie Generale d'Electricite, plus the entire credit sector, including banks still outside State control.

In addition, the State could take majority holdings in the steel and oil sectors and would be under pressure from the Communist-led CGT union to add Chrysler France and Peugeot-Citroen to the nationalisation list.

It has been calculated that such a programme would bring under State control a quarter of the active industrial population, 50 per cent. of industrial investment, 43 per cent. of the foreign turnover of French companies, and around 80 per cent. of research and development expenditure.

The socialists are clearly trapped in the nationalisation programme simply because electoral arithmetic ensures that they cannot win an election without Communist support. But the non-Communist parties of the left are trying hard to refute the charge of collectivism by defining a "socialism of the market place" designed to improve industrial efficiency, and speaking, in the words of socialist leader Francois Mitterrand, "a society with a mixed economy."

"We are not out to despoil," he said at a weekend Socialist forum. "The working class will not become the owners of enterprises. We will not budge on that issue. The only question is to know how and who we will indemnify."

Callaghan pledges support for Portugal's EEC membership

Mr. James Callaghan, the British Prime Minister, last night pledged Britain's full support to Portugal's endeavour to become a full member of the EEC, write Reginald Dale. The British people firmly believed that the Portuguese bid would succeed "and so bring greater stability to democracy and Portugal and to Western Europe," he said at a London dinner in honour of Dr. Mario Soares, the Portuguese Prime Minister.

In a clear reference to the current wave of repression in the Soviet Union and other East European countries, Mr. Callaghan stressed the need for vigilance in defending democracy at a time when dissidents were being "harassed or imprisoned or physically maltreated. "It is time to speak up for democracy against those, and even the few of them who can be found in this country, who would undermine and destroy it," he said.

Earlier, Dr. Soares had talks with Mr. Callaghan and other Ministers at the start of his Nine-nation tour of EEC capitals. Dr. David Owen, Minister of State at the Foreign and Commonwealth Office, stood in for Mr. Anthony Crosland, the Foreign Secretary, who is seriously ill.

Dr. Soares, who is sounding out the Nine on their likely reaction to a Portuguese membership application, is to fly on to Dublin to-day after a London news conference.

Officials in Lisbon have generally welcomed last week's agreement by EEC Ministers that the ultimate aim should be full Portuguese membership, though time will be needed to tackle the country's major economic, social and agricultural problems first.

Meanwhile, the Portuguese Government has set a 15 per cent. ceiling on wage increases for 1977—a level it considers fair one "gradually to raise workers' standards of living," our Lisbon correspondent writes.

Many wage agreements have been delayed through management refusal to come to bargain. The 15 per cent. ceiling has been in effect unofficially for some time. Meanwhile, labour is angry because the cost of living has risen by approximately 3 per cent. a month while wages have been held down.

The minority Socialist Government has also officially published minimum and maximum national wages—a minimum of 3,500 Escudos (£70) a month for rural workers; Esc.4,500 (£90) for all other employed persons except domestic workers who will still not benefit from the national minimum. The maximum wage is Esc. 50,000 (£1,000) per month.

A threatened 24-hour strike to-day by Portugal's 80,000 civil servants has been whittled down to a symbolic "day of struggle" without any major stoppage, Reuter adds from Lisbon. The compromise emerged from week-end talks between Government officials and leaders of civil service unions.

In exchange for a Government pledge of a wage review in mid-year, the unions agreed that their protest against an across-the-board increase of 15 per cent. awarded at the end of last year would be limited to meetings held outside working hours. Some of the more militant union branches may ignore this compromise, but the prospect of a total stoppage appears to have been averted.

In Rome the Communist parties of Italy and Portugal agreed yesterday that each country should pursue its own course to communism, Reuter reports. A communique issued after a three-day visit by Portuguese Communist Party leader Alvaro Cunhal said that both parties agreed that the struggle towards democracy, peace and socialism should be based on the economic, social and political particularities of each country.

The communique indicated that Italian communist chief Enrico Berlinguer had not reached any significant policy agreement with the Portuguese party, regarded here as "hard-line." It made no mention of a meeting of moderate "Eurocommunist" chiefs from Italy, France and Spain scheduled in Madrid this spring, to which Mr. Cunhal has not been invited.

Soares' brave face for Europe

BY DIANA SMITH, LISBON, Feb. 14

"IF THIS Government is no good let them bring it down," Sr. Mario Soares, Portugal's Prime Minister angrily told a Socialist rally last Friday.

Preparations for Sr. Soares' journey this week to London, Dublin, Copenhagen and Rome—where he hopes to enhance Portugal's image as a future partner in Europe—were marred by strikes of fishermen, merchant seamen, textile workers, railway technicians and travel agents, and a threatened one-day stoppage of government workers.

The Government insists the strikes were timed to undercut Sr. Soares' attempts to convince sceptical European leaders that Portugal's sick economy and unruly labour force can soon be put right. The Portuguese Communist Party which, through the General Confederation of Portuguese Workers, dominates 85 per cent. of organised labour, opposes entry into Europe.

"Partnership in the EEC will not help Portuguese workers. It would ruin small businesses," Sr. Carlos Carvalhas, Communist Parliamentary deputy, told the Press. "We are against it."

The Government, mindful of its need to present a strong image to Europe, responded harshly to the strike. Union leaders retaliated to threats that civil servant would be sacked or have pay docked for striking with a threat to pursue industrial action to the "utmost consequence."

Meanwhile the Communists, carefully avoiding visible involvement with strikes, announced in Parliament last week that if the Government halted the rise of "fascism," Communists and workers would co-operate to the revival of Portugal's economy. But, they said, the Socialist Government must not use a truce as an excuse to undermine "revolutionary conquests" such as land reform and nationalisation measures.

These programmes have brought the Government under strong attack from the far Right, which has developed a shrill voice through its many weekly newspapers. Like the Communists (but for opposite ideological reasons) the far Right wants no part of the EEC. Membership implies continuation of a democratic regime—anathema to those seeking to prove that Portugal needs authoritarian rule.

Disgusted by an unruly infant democracy, enraged by the loss of the African colonies, frustrated by loss of personal privilege, men of the far Right have been mustering their forces either by forming new political parties or under the cloak of the campaign to regain private land lost under the agrarian reform, thus using the just claims of small farmers for their own more long-range political aims.

In the conservative north and the Atlantic islands of Madeira and the Azores, the far Right works openly, recruiting dropouts or impoverished, angry refugees from the ex-colonies for robberies or bombing activities.

The extreme Right is delighted with present economic woes and party infighting. Its hopes are nourished by public discontent with the price and occasional scarcity of food, with rising unemployment and the often-voiced cry of the not-so-silent majority for a saviour to replace the uncertainties of democracy with paternalism. Each strike recruits new members for the find-us-a-strong-man brigade. Sr. Soares' Government knows this, but has not yet found the formula to combat rampant inflation, pacify labour without undue concessions or control labour without undue harshness.

For a party that fought to save Portuguese democracy from Communist or radical-Left takeovers in 1975, the Socialists sometimes reveal an unexpectedly imperious bent. Some leaders seem unable to shake off "toe the line absolutely—or else" mentality characteristic of the 48-year regime which they opposed so actively. Hypersensitivity to criticism and opposition leads to Brinkmanship as in their much-repeated, pet challenge: "If rival parties win a motion of censure we shall resign. Let them bear the consequences."

So far no one has picked up the gauntlet, not least because no party is close enough to the Socialists' share of the popular vote to feel sure of winning a snap election, nor do rivals appear to covet the solitary burden of assuming the present Government's piece—and problems.

This gives Sr. Soares credibility when he asserts "we are the only democratic Left wing alternative," but it does not give immunity from attrition—attrition from financial straits, from well-organised, pugnacious labour, from diehard men of the New Left who are influential in key unions such as telephone workers. Attrition from a Communist Party using a carrot-and-stick strategy, from the extreme Right operating in management, agriculture and—when it can—local government . . . Sr. Soares's party must withstand all this while seeking understanding for inevitable austerity measures and general support for gradual entry into Europe in 10 or more years, time.

Bringing the Portuguese together into "project Europe" will not be easy—the country is divided temperamentally and politically between north and south, mainland and islands, party and personal, Catholic and humanist rivalries, by an ancient gap between management and labour worsened by reversal of the dominant role after April, 1974 and esoterically but still significantly (because this influences backstage interparty dealings) by the chasm between Opus Dei Catholics and Freemasons.

The Portuguese are as individualistic as the French—and as cliquey. If they are to rally round the European flag, they will have to be coaxed away from private cabbage patches into community spirit, and encouraged to work with rather than against or around, each other.

Irish police accused of 'north-style brutality'

By Giles Merritt

DUBLIN, Feb. 14.

MR. PATRICK COONEY, Ireland's Justice Minister is expected to support police denials of torture allegations when answering an Opposition question on the matter in the Dail to-morrow.

But the allegations, by Ireland's most authoritative newspaper the Irish Times, of "north-style brutality" in the Garda's interrogation techniques coincides embarrassingly with the Irish Government's determination last week in Strasbourg to press its torture case against Britain concerning the methods employed by security forces in Ulster in 1971.

Despite a categorical police denial of the existence of a "heavy gang" of plainclothesmen who consistently employ three of the notorious "five techniques" with which Britain is charged, the newspaper's allegations have aired a question that is causing growing concern. In the past year, specific charges of brutality are said to have been preferred against 50 Irish policemen, with 10 summonsed and proceedings likely in 15 more.

Last week the Opposition Justice spokesman Mr. Gerry Collins, tabled a Dail question for Mr. Cooney regarding four men who claim they were maltreated while being detained in a Tipperary police station in January. But the row over Garda brutality has been fuelled by the Irish Times' publication of the first of a three-day series on the physical and psychological techniques allegedly used.

Government gains likely in Danish elections to-day

BY HILARY BARNES

THE DANISH General Election takes place to-morrow with all the opinion polls suggesting an increased share of the vote for the ruling Social Democrat Party of Mr. Anker Joergensen, the Prime Minister, and an electoral disaster for the principal opposition party, the Liberals.

Mr. Joergensen indicated again to-day that if his party does well he will try to transform his minority Government into a majority coalition by bringing in several small Centre parties.

The election is being held against the background of two pressing economic problems: obtaining a smooth passage for new, two-year wage contracts in the public and private sectors; and efforts to relieve an increasingly serious unemployment situation.

The dominant problem of the next few weeks will be the wage negotiations. The Government and supporting parties last August set out the framework for an incomes policy permitting a rise in incomes of 6 per cent. a year in 1977 and 1978. This is made up of 2 per cent. for negotiated wage increases and 4 per cent. for automatic price index-linked increases.

But what the Government will do if the trade unions refuse to accept the guidelines is an open question.

The election was called when inter-party negotiations on economic policies broke down. Issues included an employment programme and measures to prevent rents and taxes on owner-occupied houses rising too fast this year.

Prime Minister Joergensen will presumably act swiftly after the election to obtain agreement to his party's proposals. He would hope that this would make it easier for trade unions to swallow the incomes policy, which is regarded as absolutely essential if the country is to get its economic problems under control.

Unemployment this year is expected to run at about 7 per cent. of the labour force — up from 6 per cent. last year.

A record number of 12 parties are contesting the election and at least ten of them are expected to obtain seats.

Dutch pay peace nears but strikes continue

By Michael Van Os

AMSTERDAM, Feb. 14.

THE GENERAL Councils of both the Dutch employers' and trade union organisations to-night approved their negotiators' partial agreement reached over the week-end.

On one point, the two sides remained apart—the size of the real wage increase to be paid this year on top of full wage indexation. This divergence will be tackled during sector by sector negotiations later.

Meanwhile, the number of companies hit by fresh strike actions has grown; particularly in the port of Rotterdam where business in the non-oil sector has virtually ground to a halt. A major Dutch newspaper company was hit by strikes by the printing unions for the first time to-day. Three leading papers have ceased to appear. The national evening paper, NRC Handelsblad, did not come out to-day, and the national Morning paper, Algemen Dagblad, will not publish tomorrow. Publication of several other nationals is threatened later this week.

Tonight's decisions in The Hague and Amsterdam mean that negotiations on this year's individual wage pacts will be reopened as soon as possible in various industries and large companies. The two sides are expected to take up the recommendations on the two issues of principle on which agreement has been reached—full wage compensation for cost of living rises this year, and the start of discussions on possible employee involvement in industrial investment policy, and on the use of profits to create more jobs.

The last obstacle still be resolved in the individual pacts is the real wage increase, where the two sides are 1 per cent. apart. The employers have offered no rise for weaker industries and 1 per cent. for the others, while the unions demand a maximum of 2 per cent.

Union spokesmen said to-night that strikes would continue in the individual industrial or large companies until "satisfactory" wage pacts have been signed there. However, circles in both camps appeared fairly confident to-night that the necessary compromises would be reached on this remaining issue to bring to a quick end the most serious Dutch labour dispute since the war.

Belgian plan to boost economy

By David Buchan

THE RULING coalition in Belgium emerged to-day from its week-end conclave to announce sweeping measures to halve its budget deficit with bigger indirect taxes and to stimulate the flagging economy with a 36 per cent. increase in public investment and with incentives worth B.Frs.1.6bn. (£25m.) to private investors. Also, by raising the school-leaving age from 14 to 16, a dent will be made in unemployment.

Speaking late last night, Mr. Leo Tindemans, the Prime Minister, said that, had he not achieved agreement on this package, he would have called a snap election before his Government's term expires in the Spring of 1978. It now seems that the Government has put off any idea of early elections, at least until the new economic measures, which Mr. Tindemans said called for "*sang froid* and determination," have a chance to take effect.

The Government is clearly banking on an investment-led improvement in the economy. It is still sticking to its prediction of a 3.4 per cent. real GNP growth this year.

A possible danger comes from the unions, whose immediate reaction to the week-end package was lukewarm. But, whether a 24-hour general strike, (tentatively scheduled for February 25 in protest at earlier Government moves to cut public spending) goes ahead, will only become clear when the council of the country's biggest union federation, the CSC, meets to-morrow.

The main aim of the measures is to reduce the 1977 budget deficit to B.Frs. 28bn. (£444m.) by raising B.Frs.14.2bn. in indirect VAT taxes and B.Frs.1.4bn. in direct taxes. Increased VAT on tobacco and petrol alone will probably bring in some B.Frs.3.2bn. Motor transport has been hard hit, with petrol, new cars, tyres and insurance all costing more.

The higher VAT rates, which are due to come into force on April 1 after parliamentary approval, also affect a wide range of services, restaurants, hotels, theatres and alcohol. The rate of VAT for international telephone calls is to go up from zero to 14 per cent.

OPEC Commission meeting in Vienna

BY RICHARD JOHNS

THE ECONOMIC Commission of the Organisation of Petroleum Exporting Countries (OPEC) began a routine meeting yesterday in Vienna at which a number of on-going studies are expected to be discussed.

There will be no substantive review of the OPEC division on prices, according to authoritative sources at the organisation's secretariat. They stress that the get-together of technocrats was planned before the Ministerial conference at Doha in December, at which Saudi Arabia and the United Arab Emirates (UAE) stuck firmly to a 5 per cent. increase in the face of the other eleven members' decision to raise prices by 10 per cent.

Nevertheless, the experts can hardly avoid appraising the effects of the split since one of subjects expected to be discussed is the differentials in the prices of various varieties of crude. The Commission will also update its calculations about the inflation in the cost of imported goods experienced by members' countries.

Its study prior to the OPEC conference concluded that the rate from October, 1975, when the last oil price freeze began, up until the end of last year would have been an average 26 per cent., and this conclusion was used as a justification for the substantial price rise by the majority of members. However the Commission is only empowered to submit recommendations to the Ministers, who in the past have often paid scant regard to the Commission in their search for a compromise.

Meanwhile, the Middle East Economic Survey reports that Abu Dhabi has no plans at present to raise production of crude oil above the current rate of 1.6m. barrels a day. It quotes Sheikh Tahnoun bin Mohammed, chairman of the Abu Dhabi National Oil Company, as saying that the present level of output will be held for the next two or three years.

Romanian human rights group

BY PAUL LENDVAI

A GROUP of eight Romanian dissidents have written an open letter to the follow-up meeting to the European Security Conference, due to be held in June in Belgrade, condemning the violation of human rights in Romania and calling for an early conference on civil rights. This is the first known case of the emergence of an organised human rights group in Romania, perhaps the most tightly controlled Communist country in Eastern Europe.

The letter was signed by the writer, Paul Goma, and his wife, painter Mrs. Carmen Manoilu and her son: Mr. and Mrs. Erwin Gesswein, both members of the Bucharest Philharmonic Orchestra and both ethnic Germans; Mr. A. Feher, a Hungarian metalworker; and Mr. Serban Stefenescu, the grandson of a pre-war Romanian Minister. Mr. Goma, whose books are only published in Germany and France, last week issued a declaration of solidarity with the Czechoslovak "Charter 77" human rights movement. The declaration was published in Paris.

He and his friends complain that Romania's commitment to respect human rights, freedom of movement, and information, as spelt out in the Constitution and the international conventions signed by the Romanian Government are nothing but "empty words." In his open letter last week Mr. Goma said that "the Romanian occupation of Romania is even more painful and more efficient than foreign occupation.

Meanwhile, two Yugoslav newspapers have sharply attacked the signatories of a recent petition to the Yugoslav Constitutional Court asking for a revision of the passport law under which some Yugoslav citizens have arbitrarily been denied passports. The 60 intellectuals who signed the petition were warned by the mass circulation Belgrade daily Novosti that "propagandists of certain Western circles" wanted to embroil them "in a dirty game." The paper added: "It depends on the signatories themselves, that is on their future attitude, whether this project will succeed."

Seveso cordon expected

BY PAUL BETTS

ROME, Feb. 14.

TROOPS are expected shortly to cordon off again the danger zone of Seveso, in northern Italy, where an explosion at the Roche-Givsudan Icmesa plant seven months ago caused the escape of poisonous dioxin gas.

This follows the discovery that 337 children in Seveso and its neighbourhood have been afflicted by chloracne, a severe skin disease believed to be caused by the poisonous gas. Contaminated produce has also been found in shops outside the official danger area.

The return of the troops would be designed to prevent people from entering the affected area. Although the danger zone has been partially fenced off, some of the 800 people evacuated after the dioxin leak have broken down the fence in many places and are understood to have penetrated the danger area to collect possessions from their abandoned homes.

The local authorities have now come under fire for playing down the danger of contamination and for failing to clean up the area. Much of the slowness in de-contaminating the area is widely attributed to bureaucratic bungling and mismanagement, as in the relief operation for the earthquake-struck region of Friuli.

Major territorial dispute likely at Cyprus talks

BY DOMINICK J. COYLE

NICOSIA, Feb. 14.

A MAJOR and early disagreement on territorial claims by the respective Cypriot communities is expected to mark the resumed Cyprus conference in Vienna next month which was agreed to here over the week-end when Dr. Kurt Waldheim, the UN Secretary-General, met President Makarios and the Turkish-Cypriot leader, Mr. Rauf Denktash.

Some 38 per cent. of the island is now under the direct control of the mainland Turkish army following the invasion in 1974, and Mr. Denktash is still insisting that his minority community must hold on to just under 33 per cent., based on actual land ownership, as part of any eventual settlement.

However, it is understood that this Turkish-Cypriot claim to land ownership will be disputed formally when the Greek Cypriot negotiators get to Vienna. They are likely to produce official statistics on behalf of the Makarios Government showing that private land registered in Turkish ownership, is in fact, just under 17 per cent. This excludes just over one quarter of the island which is in State hands, mainly forests and the periphery of the principal towns.

President Makarios had earlier indicated that he would accept roughly one-fifth of the island's total land area of 3,572 square miles coming under exclusive Turkish-Cypriot administration as part of any final federal solution, basing this figure on the respective sizes of the two Cypriot communities.

He has now, however, agreed with Dr. Waldheim and Mr. Denktash to drop the population ratio as the main criterion for apportioning territory and instead will consider actual registered land ownership, together with the productive potential of the land in question and the security needs on both sides.

But this revised formula still leaves a significant disagreement on the territorial issue, apart from opening up a whole new and time-consuming area for debate and analysis on the question of land productivity.

The territorial question remains at the centre of any Cyprus settlement. The Turkish side is insisting on a clear-cut defendable border as part of a bizonal federation. President Makarios has both a political and humanitarian need to see that any settlement provides for the return to their former homes of at least a large proportion of the 200,000 Greek Cypriot refugees from the 1974 Turkish invasion.

In this context, the former holiday resort at Famagusta is seen as being vital. While still under the control of the mainland Turkish army, it is the only major former Greek Cypriot area which has not been resettled by either Turkish Cypriots or Turks brought into Cyprus from the mainland.

It also has the military advantage of being separated geographically from the important port of Famagusta, which the Turks will certainly wish to keep, and the political advantage of being able to accommodate perhaps up to 60,000 Greek Cypriots in an area which, territorially speaking, would represent a relatively small land concession by Mr. Denktash and the Government in Ankara.

Meanwhile, the Greek Cypriot Press here to-day gave a cautious welcome to the news that the Vienna peace talks are to be resumed, although a number of newspapers claimed to detect a "continuing intransigence" on the part of the Turkish administration. Anexartitos, for example, referring to comments by Mr. Denktash yesterday following the agreement with Dr. Waldheim, accused the Turkish-Cypriot leader of "callousness, cynicism and provocativeness" in response, it said, to Archbishop Makarios' "picture of goodwill."

The Turkish-Cypriot Press, for its part, reflected generally the cautiousness of the Denktash administration and suggested that no early breakthrough on the Cyprus issue was either likely or possible.

THE FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscriptions $170.00 per freight $314.00 for mail per annum. Second class postage paid at New York, N.Y.

AMERICAN NEWS

Argentina power workers back down

By Hugh O'Shaughnessy

POWER workers in Buenos Aires have called off their go-slows and other industrial action, but further confrontations between the Argentina Government and public sector employees are expected if the authorities press ahead with their policy of increasing the working week and dismissing personnel considered surplus to requirements.

The settlement between the power workers and the three public utility companies which operate in the capital came at the end of last week after SEGBA, the largest company, sent out formal warnings to 9,000 of its 24,000 employees. The warning procedure meant that the workers were in danger of losing their annual bonus unless they stopped their protests against the Government's decrees.

Under Law 21,746 recently decreed by the Government of General Jorge Rafael Videla, the working day for power workers was increased from six hours to eight hours and 12 minutes and various union practices abolished. As their real wages have dropped considerably under the Videla policy of freezing wages and banning industrial action, the power workers have reacted with unofficial stoppages which have caused temporary blackouts throughout the capital for some months.

Meanwhile, the Government is pursuing its stated target of laying off about 1,000 railway workers in the first stage of reducing the workforce on the railways by 20,000 men and dismissing 13,000 of the 48,000 employees of YPF, the State oil company, and 425 officials of the Agriculture Ministry. The railwaymen are understood to be planning resistance to the sackings.

Sr. José Martinez de Hoz, the Economy Minister, has announced that a further general wage increase will be decreed next month but has refused to speculate about what percentage would be granted.

Argentina's gross national product (GNP) fell by 2.8 per cent. last year, according to the Central Bank. The cash deficit of the Argentina Treasury last year rose 165 per cent. over that registered in 1975, receipts were up 756 per cent. to 721bn. pesos, while expenditure rose 387 per cent. to 1,088bn. pesos.

Panama Canal treaty talks

PANAMA CITY, Feb. 14.

THE U.S. and Panama renew talks here to-morrow aimed at reaching a new treaty on the future of the Panama Canal. It will be the first meeting on the controversial issue since the new U.S. Administration took office.

After 10 years of hard bargaining both sides agree that there should be a time limit for U.S. control over the Canal Zone—a reversal of a 1903 treaty which gave perpetual control to the U.S.

Reuter

Presidential phone-in

Mr. Jimmy Carter, the U.S. President, will conduct a two-hour radio programme next month, during which listeners will be able to put questions to him by telephone, writes David Bell from Washington. The programme, which will be called Ask President Carter, will be broadcast "live" from the White House.

Carter considers gas tax and higher petrol levy

BY DAVID BELL

WASHINGTON, Feb. 14.

THE CARTER Administration is considering increasing federal tax on petrol and imposing a new tax on the industrial use of natural gas as part of the long-term energy policy that the President intends to unveil within the next two months.

Mr. John O'Leary, the new Federal Energy Administration administrator, said yesterday that an increase in federal tax on petrol, currently at 4 cents a gallon, might reduce fuel consumption and was being considered. He also argued strongly that the major car makers should move more rapidly to improve petrol use by their cars.

Mr. O'Leary also said that he was sure that the natural gas shortages of the past few weeks had been "worsened" by some natural gas producers who had withheld supplies from the inter-State pipeline system in order to push up prices.

The tax on the industrial use of natural gas would be designed to encourage industrial users to switch to other fuels, particularly coal. The Administration is also understood to be considering a plan under which all new electricity generating plants would be required by law to burn coal rather than oil or natural gas.

Mr. O'Leary said that it was imperative that a way be found to "take some of the fat out of the driving habits of the country," but oil industry sources doubt that an increased federal tax on petrol would make much long-term difference to petrol consumption. Most states also tax petrol, usually at a much greater rate than the federal rate, and oil industry sources say that on the three occasions that federal petrol tax was increased it made almost no difference to long-term use of the fuel.

The Administration is also well aware of the inflationary effect that new taxes might have and will be loth to impose too heavy ones while the rate of inflation remains at its present level. Over the week-end President Carter reiterated his conviction that conservation was critically important and hinted strongly that he also favours the rapid tightening of fuel efficiency requirements for car makers.

Meanwhile, there is growing uncertainty about precisely where the Administration stands on the de-regulation of natural gas prices. Mr. Carter indicated last week that he accepts some of the producers' arguments in favour of it but most of his senior energy officials, including Mr. O'Leary, oppose it on the grounds that this also might lead to an inflationary explosion in gas prices.

It is therefore possible that Mr. Carter will approve de-regulation but impose a tax on "windfall profits" that will effectively prevent the gas companies from making much larger profits. It would be characteristic of Mr. Carter to try to keep the companies and their supporters in Congress content by giving them with one hand what he quietly takes away with the other.

Young reports on Africa trip

BY OUR OWN CORRESPONDENT

WASHINGTON, Feb. 14.

MR. JIMMY CARTER, the U.S. President, had an hour-long meeting last night with Mr. Andrew Young, the U.S. Ambassador to the United Nations, to discuss the latter's trip to Africa.

There was no official comment following the meeting, which came in the wake of a number of somewhat controversial remarks made by Mr. Young during his ten-day visit to Tanzania, Nigeria and Britain. The White House said to-day that last night's meeting was not concerned with these remarks but had been held last night because the President would be fully occupied to-day.

The President said yesterday that he thought some of Mr. Young's remarks might have been taken out of context and that, in particular, Mr. Young's remarks about Dr. Henry Kissinger, the former Secretary of State, had not been meant in a "critical way." Mr. Carter added that the election had inevitably meant that some of the world's trouble spots had "gone into limbo" and that this had in turn weakened the position of both former President Ford and Dr. Kissinger.

Meanwhile, State Department officials discounted a report by the Senate Foreign Relations Committee staff which suggests that the U.S. might set up a temporary diplomatic mission in Rhodesia. This report, written by two staff members, was drafted before the collapse of the Geneva negotiations and officials said to-day that the U.S. would be unlikely to consider any mission in Salisbury until much more progress had been made towards a settlement.

Our Salisbury Correspondent writes: The African National Council led by Bishop Abel Muzorewa to-day angrily denied allegations by local officials of the Patriotic Front that discussions between Rhodesian Prime Minister, Ian Smith, Senator Chief Chirau of the Zimbabwe United People's Organisation, and the Bishop regarding an "internal settlement" had reached an "advanced stage."

Canada 'can hold inflation to 6%'

By Victor Mackie

OTTAWA, Feb. 14.

CANADIANS can expect higher food prices this year but the overall inflation rate can be kept to 6 per cent., according to Finance Minister Donald Macdonald. The Government had anticipated the rise of 0.9 per cent. increase in the consumer price index in January, he said.

"I have to say the prospects for getting below the 6 per cent. rate in the current calendar year are difficult, but of course that remains the target," Mr. Macdonald said.

The consumer price index increase, the largest since late 1975, was attributed mainly to higher food and transport costs.

Mr. Macdonald has been under fire in the Commons for not doing more to spur the economy and reduce unemployment. He has been trying to walk the tightrope between holding down inflation with mandatory controls, and easing economic restraints to encourage business to invest and take up the slack in employment.

He has hinted that the mandatory controls could be removed in 1977 if business, labour and Government could decide on a programme of voluntary restraints and controls.

U.S. review of aid agency policies

WASHINGTON, Feb. 14.

THE CARTER Administration has begun a review of lending policies and other practices of international aid agencies to which the U.S. contributes substantial funds.

The review is aimed at strengthening the agencies. The Administration says it expects them to play an increasingly important role in the distribution of aid from wealthy nations among the poorer countries.

AD-DJ

BRAZILIAN POLITICS

No room for debate

BY DAVID WHITE IN RIO DE JANEIRO

THE resignation this month of Brazil's controversial Trade and Industry Minister, Sr. Severo Gomes—obviously carried out under pressure—has meant the departure of the sole figure in the country's authoritarian regime with widespread support among its opponents. On many points, his economic views correspond closely to those of the opposition Brazilian Democratic Movement, more closely than they did to those of some of his ministerial colleagues.

Sr. Gomes' departure, and the circumstances surrounding it, have led many to conclude that President Geisel's movement towards a more open political system has been brought to an abrupt halt—though this may not become fully evident until next year, when direct elections to the important State governorships are due to be held.

Many doubt whether these elections will go ahead as Sr. Gomes was apparently forced from office for taking part in precisely the sort of political debate which such elections would generate. On several occasions, he had expressed support for more open political discussion, and wider participation in decision-making, telling businessmen that they should take part in "a pact of acceptance and not of submission."

His remarks might have produced no reaction, had not the chairman of the Sao Paulo Commercial Federation, Sr. Jose Papa Junior, latched on to them. Sr. Papa, known as an ultra-conservative, called for democratic freedoms, a return to full constitutional rule, direct elections and the end of the President's discretionary powers. There were rumours that he himself would be an early victim of these discretionary powers, but, as it turned out, it was Sr. Gomes' head that rolled.

Precisely how Sr. Gomes' departure was decided is unclear. At a dinner party in Sao Paulo at the beginning of the month, he is reported to have had words with a businessman, Sr. Carlos Louzada, who had had jobs in two previous military administrations. At the climax of the argument he is said to have called Sr. Louzada a "fascist." Sr. Louzada, through his connections with the so-called "medici group" of right-wingers, associated with Gen. Geisel's predecessor, Gen. Medici, is supposed to have caused a special security report to be drawn up on the Minister.

Whether or not this quarrel had great significance, Sr. Gomes' error was clearly his foray from the realms of economics into those of politics, and his instigation of a debate which set sectors of business against the Government.

The more interesting question, in Sr. Gomes' case is why he was not sacked earlier. With increasing vehemence, he had opposed the economic policies inherited by Sr. Mario Henrique Simonsen, the Finance Minister, and Sr. Joao Paulo Dos Reis Velloso, the Planning Minister, from previous military governments. He propounded the belief—an article of faith in opposition circles—that emphasising exports means sacrificing the internal market.

Sr. Simonsen disagrees with this view, and maintains that if Brazil had not stressed exports, its economy would be in a far worse state than it is.

Sr. Gomes and Sr. Simonsen also disagreed about the role of foreign capital. While Sr. Simonsen and Sr. Velloso were busy attracting foreign investors at a seminar in Austria, Sr. Gomes was warning an audience in Recife that foreign capital brought with it not only foreign technology but also a foreign economic model that did not necessarily suit Brazil, and declaring that foreign companies had unrestricted access to Brazil.

Some believe that Sr. Gomes had a lot of support from President Geisel himself, more nationalist in his approach than his predecessors. In particular, Sr. Gomes' belief in a more equitable distribution of wealth and in improved treatment for the outlying regions of Brazil were thought to reflect the more liberal Geisel line. According to this theory, last week's episode represents a defeat for President Geisel himself by the so-called "hard line."

But it is also possible that General Geisel was consciously playing two hands at the same time, and testing both public and military reaction. However much Sr. Gomes' utterances might contradict accepted policy, the final decisions always rested with the President, who despite his civilian, schoolmasterly manner is very much a military man.

Perhaps this, more than anything, is at the root of the business dissensions which Sr. Gomes unearthed. Before General Geisel took over, Sao Paulo business had its man in the government in the person of the Finance Minister, Sr. Antonio Delfim Netto, and it was he who took all the economic decisions.

Decisions now are taken by the Economic Development Council, over which Gen. Geisel—who himself has little personal contact with business—presides. Sr. Gomes, a textile manufacturer and farmer from Sao Paulo, was reputedly brought into the Government partly to give business groups their traditional say.

But many businessmen were suspicious of Sr. Gomes, whose emphasis on greater Brazilian ownership of industry and national resources seemed to many to be pointing to greater State shareholdings.

The economic crisis which has hit Brazil since 1974 has brought unpopular monetary measures, and many smaller businesses feel unfairly treated. Although the Finance and Planning Ministers, together with the new Trade and Industry Minister, Sr. Angelo Calmon de Sa, had successful confidence-building talks with business leaders in Sao Paulo last week, it is clear that private industry has lost some of its implicit belief in the Government.

Computer auditing lags

BY DAVID FISHLOCK, SCIENCE EDITOR

THE PRACTICE of auditing an organisation's computer operations, to try to safeguard it against fraud as well as mistakes, has been growing rapidly, but most of the auditors do not have the experience or knowledge to do the job properly.

This is the conclusion of a study* by the Stanford Research Institute in California, a research centre which has specialised in investigating computer-related crime.

It finds that, although the techniques of data processing and computer auditing have been developing, they have been doing so separately, with "little co-ordination between the two disciplines."

The potential for computer fraud was given considerable publicity last month when an attempt was made to hold ICI to a ransom of £250,000 for the return of 90 lbs of computer tapes removed from the company's Europa division in the Netherlands.

Although this attempt was unsuccessful, some companies have suffered quite spectacular losses because of inadequate controls and auditing procedures on their electronic data processing systems.

The Stanford researchers, financed by an IBM grant, set out to investigate the possibility that data processing practice was outpacing the ability of internal auditors to keep adequate check on the new technology.

Their study, just published, confirms that the "potential for loss associated with the use of data processing is increasing as procedures once performed manually are automated.

Most top executives interviewed seemed confident that losses were minimal. Some maintained that they had experienced no losses—but at the same time admitted that they had no way of verifying such a claim.

The fact that computer programmes automatically perform many of the checks and verifications exposes information systems to the risk of losses from five main sources, the researchers discovered from a mail survey of U.S. computer users. The five, in order of frequency cited by respondents, are errors or omissions in input, improper controls, inadequate system design, frauds and falsification, and failure to comply with standards and procedures.

*Systems Auditability and Control Study Executive, by Mulin See and Tom S. Eason, Stanford Research Institute, Menlo Park, California 94025, USA.

OVERSEAS NEWS

Yen hits 31-month high against $

By Douglas Ramsey

TOKYO, Feb. 14.

THE BANK of Japan intervened heavily to-day on the Tokyo foreign exchange market for the first time since the Yen sank below 290 to the U.S. dollar. Market sources say that the authorities bought between $100m. and $140m. to dampen feverish speculative buying into yen.

The dollar finished the day at Y283.00, its lowest against the yen since June 1974. This was down Y2.55 from the dollar's previous close, on Thursday. (Friday was a bank holiday), and to-day's decline was quicker than the dollar's depreciation in Tokyo all last week.

The yen opened strongly this morning at 284.30 to the dollar and trading was heavy from the outset. The Bank of Japan apparently first intervened when the dollar fell to Y283.70—a first line of defence from what the Bank of Korea calls "excessive fluctuations" of the Japanese currency.

Turnover for the day rose to $349m. on the spot market, a third bigger than the $228m. on Thursday's market. The volume was the heaviest since September 22, 1975, when it registered $370m.

Heaviest Bank of Japan intervention came in the afternoon session in support of the Y283.00 level. But it was not clear this evening whether Tokyo would attempt to make that level stick in the next few days or simply try to cushion the appreciation of the Yen to the Y280 level which many foreign exchange dealers are now predicting.

The plunge of the dollar on the Tokyo market seems to have been taken badly by the stock market here. The Nikkei-Dow Jones index for 225 stocks closed lower for the fourth consecutive day of trading, down Y34.38 to Y49.79.

Marcos postpones election

MANILA, Feb. 14.

PRESIDENT Ferdinand Marcos to-day announced postponement of elections for a proposed national assembly in the Philippines until completion of preparations for local governments in the country's 13 regions.

Addressing his 132-member appointed legislative advisory council, Mr. Marcos said the success of current peace negotiations between the Government and Moslem rebels could depend on next week's plebiscite to decide which southern provinces should be included in an autonomous region proposed in peace negotiations in Libya between representatives of the Government and the Moro National Liberation Front (MNLF).
Reuter

Israeli Cabinet ministers named in bribes confession

BY TOM ACKERMAN

TEL AVIV, Feb. 14.

THE ELECTION prospects of Israel's ruling Labour Party have been clouded further by the courtroom admission here to-day by Mr. Asher Yadlin that bribe money be collected went into the party's coffers, at the urging of Labour campaign chiefs, two of them now Cabinet members.

On the basis of this confession, Mr. Yadlin, until his arrest the Government's nominee to be governor of the Bank of Israel, was convicted on five counts of seeking and accepting bribes, fraud and conspiracy stemming from real estate transactions. Most were on behalf of the Labour-dominated trade union sick fund he had headed.

In his statement, Mr. Yadlin said all the money, totalling I.£80,000, was passed on to the Labour Party's Tel Aviv District Treasury, which had incurred heavy debts as a result of the 1973 general election campaign. The cash, he asserted, was transferred in response to pressure from party officials, including the current Finance Minister, Mr. Yehoshua Rabinowitz, then the Labour campaign director.

Other payments were allegedly handled by party Secretary-General Aharon Yadlin, a cousin of the defendant, who is now Minister of Education in the Government of Prime Minister Rabin. "Millions of pounds" not mentioned in the court case were also clandestinely channelled to the party, Mr. Yadlin said.

Though the State Prosecutor said in court that there was no proof of who received the money solicited by Mr. Yadlin, the convicted man's declaration was widely acknowledged to be the single most damaging development to the party since the start of campaigning for the coming general election, set for May 17.

The suicide last month of the Housing Minister Mr. Avraham Ofer, a close friend of Mr. Yadlin, was attributed to Press allegations of financial irregularities from which Labour was also said to have benefited. In deciding to turn State's evidence and cut short what had promised to be a lengthy trial, Mr. Yadlin appeared to have been sobered by the death of Mr. Ofer, police sources said. The Housing Minister's suicide note, in which he protested his innocence, also charged that his political associates inside and outside the Cabinet had abandoned him.

Arafat dash to Beirut crisis talks

CAIRO, Feb. 14

MR. YASSER ARAFAT, the Palestinian leader, today cut short a visit to Guinea to fly to Egypt for urgent talks with President Sadat on the rapidly deteriorating situation in Beirut.

Earlier, a spokesman for the Palestine Liberation Organisation (PLO) said in Rome that the Palestinians have formally asked Egypt and Saudi Arabia to intervene "before a bloody battle begins between us and the Syrians."

The spokesman said the mainly-Syrian Arab peace-keeping force has closed roads leading into west Beirut, and is massing troops around PLO headquarters and two refugee camps there. "They are taking up positions on buildings controlling west Beirut and pushing great forces of tanks and cannon around the area," he said. "The situation is explosive."

Meanwhile, the Syrian troops are reported to be withdrawing from southern Lebanon near the Israeli border. The Palestinian news agency WAFA said last night that Zionist forces had attacked Palestinian positions near the border.
Agencies

Ihsan Hijazi adds from Beirut: Eye-witnesses say that 250 of the 500 Syrian soldiers stationed in the town of Nabtiyah near the Israeli border, have moved north of the town. This is the first confirmation of the withdrawal, first reported by the Israelis, and it has defused what may well have become a serious confrontation between Israel and Syrian troops following strong Israeli warnings and quiet diplomatic efforts by the U.S., which maintained contact with Israel, Syria and Lebanon.

The rest of the Syrian troops are expected to be out of Nabtiyah by the time Mr. Cyrus Vance, the U.S. Secretary of State arrives here on Friday during his Middle East tour.

Israel cool on PLO move

BY OUR OWN CORRESPONDENT

JERUSALEM, Feb. 14.

THE PALESTINE Liberation Organisation programme envisioning a conciliation with Israel, as communicated to Austrian Chancellor Bruno Kreisky has been greeted with some interest, but mostly with scepticism, by government circles here. Israeli officials who were given a similar accounting of emerging Palestinian moderation by UN Secretary-General Kurt Waldheim last week rejoined that the fundamental prerequisite for re-assessing their attitude to the PLO would have to be a revision of the Palestinian national covenant, its statement of aims.

Essential to reconsidering Israeli opposition to any dealings with the PLO, it is said, must be a change in clause 20 of the covenant, which specifically rejects the right of the Jews to national self-determination. The new programme's reference to "a state of non-belligerency" between Israel and a future Palestinian state would not be sufficient grounds to justify a reversal of the Israeli stand, it is generally agreed here.

Also the Israeli Government anticipates no immediate peace initiatives as an outcome of exploratory talks with Mr. Cyrus Vance, the U.S. Secretary of State, here from to-morrow. But there is a belief that the Carter administration will be looking for an opening to pursue a long-term, omnibus Middle East settlement which might be executed in phases.

The Rabin Government is on record as being opposed to any form of interim agreement which does not provide for at least a termination of the state of war. Despite some instability inherent in the current pre-election period here, that will continue to be the position of whatever Government will follow the May 17 general election.

No E. African meeting

BY JOHN WORRALL

NAIROBI, Feb. 14.

THE CRISIS meeting of the Communications and Finance Ministers of Tanzania, Kenya and Uganda in Arusha, Tanzania, due to have been held to-day, was cancelled.

The Kenyan Ministers decided not to go because the Tanzanians were maintaining their closure of the border. The meeting was to have been held in Nairobi, but the Tanzanian Ministers decided against going to Kenya.

Observers here believe that the meeting must be held soon to sort out the tangled affairs of the collapsed East African Airways (EAA) and appoint an assessor. But feelings between Kenya and Tanzania are running so high at present that it may take some time before Ministers of the two countries can meet in a cool atmosphere. Almost the entire EAA fleet is lying unused at Nairobi airport. It is understood that the British Aircraft Corporation is hoping that the Kenyan Government will buy four Super-VC10s, which were recently repossessed from EAA, for the new Kenya Airways. EAA had not finished paying for the aircraft. However, Kenya is considering purchase of wide-bodied jets.

Nehru's sister to campaign against Gandhi

By K. K. Sharma

NEW DELHI, Feb. 14.

MRS. INDIRA GANDHI suffered yet another major setback to-day when her aunt, Mrs. Vijalaksmi Pandit, Jawaharlal Nehru's sister, announced that she would campaign against the ruling Congress Party.

Her announcement, made at a Press conference given with Jagjivan Ram, who recently resigned from the Congress and formed his own "Congress for Democracy" party, is bound to damage Mrs. Gandhi

David Housego reports on Sri Lanka's severe economic problems

Democracy under strains

THE MOMENTARY embarrassment that flickers across the face of Anura Bandaranaike, only son of Sri Lanka's Prime Minister Mrs. Sirima Bandaranaike suddenly erupts into a broad grin of pleasure. He is used to comparisons with Sanjay Gandhi, the controversial son of India's Prime Minister, and relishes questions that make the link between them. "The Left in India," he says, "describes Sanjay as 'a saviour of capitalism.' Likewise in Sri Lanka many on the left think I am taking this country to the Right.

At 28, Anura Bandaranaike is politically ambitious — his opponents claim he is already reaching for the Premiership and he is following Sanjay's path in organising the youth movement for his mother's Sri Lanka Freedom Party (SLFP).

Sri Lanka, like India, is passing through a critical period as its severe social and economic problems impose increasing strains on the two-party democracy under which the country has been ruled since independence. The island is now back to normal after the most widespread strike in 20 years and the worst agitation since the 1971 insurgency. The police and the Army were called out to move essential supplies of food and petroleum, as first railway workers, then dockers, bus drivers, and clerical employees quit their jobs in support of a demand for a larger pre-Christmas pay advance. December is the time when household bills are highest, because people need to buy clothes and school books. Workers, an opposition leader claimed in Parliament, were forced at bayonet point back to their jobs.

The strike followed a clash between students and police in November at the elite Peradeniya campus near Kandy, in which one student was killed and 40 injured. Nothing of this kind has occurred on a campus before, and because of the resulting ill-will, the Government has judged it wiser to keep the universities closed.

In August tensions flared up in the north, when the more militant of the Tamils—who account for 2m. of the country's 13m. inhabitants—took to violence in protest against school and job discrimination and in support of their demands for a separate Tamil State.

All three events reflect Sri Lanka's seemingly intractable economic troubles. Unemployment has climbed to well over a million, from 550,000 in 1970 when Mrs. Bandaranaike came to power, in a left-wing coalition with the Trotskyists and the Communist Party. Over 60 per cent. of the unemployed are educated young people.

During the past three years the rise in GNP has been insignificant, thanks to a combination of drought, hastily conceived takeovers of plantations and private industry, and the oil crisis. Investment has been negligible while 35 per cent. of the State budget has been absorbed by subsidies on food, health, and education, in an effort to keep wages stable. Consumer prices none the less are reckoned to have risen 30-40 per cent. last year, and could rise still faster as the present rapid expansion in the money supply makes its full impact.

Meanwhile, the Communists now look like dropping out of the coalition — the Trotskyists left last year. The tensions of recent months have pushed them further left, and Mrs. Bandaranaike further right. The prestige she gained by chairing the non-aligned conference here in August has evaporated, with the drop in her popularity accompanied by renewed charges of corruption and nepotism. The opposition claims she has given 300 Government jobs to relatives.

In backing the strike, her opponents hoped to weaken her position further and force an early general election. According to the constitution, Parliament is automatically dissolved by May 22 with elections to be held not later than four months after that. Mrs. Bandaranaike apparently hopes that a record winter rice crop will boost her fortunes, but accepted political wisdom is that she will lose her majority. In that case the United National Party, which has closer ties with business and which since independence has alternated in power with the SLFP, is likely to be returned.

Many of Mrs. Bandaranaike's supporters, fearful of defeat, have been pressing her to postpone the elections by amending the constitution. But she does not have the necessary two-thirds majority in Parliament to do that. It would be unpopular as the Ceylonese have had universal adult suffrage since as long ago as 1931, and thus have a deep commitment to democracy. In any case, it is unlikely that junior officers in the army would sustain such a blatant bid to retain power. The elections are thus likely to be held particularly so now Mrs. Gandhi has announced elections in India.

Both sides have already begun making dangerously dizzy promises over jobs and prices that they will certainly not be able to fulfil, and are dodging issues like cuts in food subsidies, which they know are essential, but explosive.

Mr. J. R. Jayawardene, the 72-year-old leader of the UNP, says Sri Lanka can do without budgets, without money, and without foreign investment, and imitate the isolation of Burma. He presses none the less for a free industrial zone to be set up in Trincomalee, on the east coast, and for the nation to trust him so that he can put together a truly national government.

If such statements really represent his programme, then Mr. Felix Bandaranaike, the present Finance Minister, is right to characterise him as an old man dreaming dreams. But Mr. Bandaranaike himself slides between advocating further nationalisation and more free enterprise.

Beneath this theatrical thrust and parry, both parties share the fear that Sri Lanka political institutions could be overwhelmed by unemployment and inflation, and the real issue is who will be first to pre-empt dictatorial power. The pessimistic view is now commonly heard in Sri Lanka that if a new Government cannot make an impact on unemployment and prices in its first year of office, discontent will be reflected in increasing violence.

The socialists—both the Trotskyists and the Communists—see the answer in further nationalisation, but though they may pick up more seats they stand no chance of gaining a majority.

The more realistic members of the two main parties, the UNP and SLFP, believe a long-term improvement in the economy must involve cuts in the expensive welfare programme and the attraction of both domestic and foreign capital into new investments. The combined weight of both parties would be needed to carry through the unpopular parts of such a programme.

Mrs. Bandaranaike herself would not be acceptable as the leader of such a strong-armed coalition, and would not be happy playing second fiddle to another. Anura has no such inhibitions. A post for him would be a first step on the political ladder and one for which his mother might well press as preserving the Bandaranaike name in Sri Lanka's political leadership.

ANOTHER Parliamentary member of Mrs. Bandaranaike's Freedom Party resigned yesterday, the fifth defection in four days following the prorogation of the Sri Lanka Parliament. Official sources said Mr. Bonnie Jayasuriya had charged the Government with failing to fulfil the aspirations of the masses who had voted it to power in 1970.

Four other Freedom Party MPs resigned last Friday, saying that the Party had linked itself with the very enemies it wanted to liquidate—capitalism, imperialism and feudalism.
Reuter

WORLD TRADE NEWS

Fiat may sell diesel engines to U.S. Ford

Fiat reported in Turin yesterday that it is negotiating the sale of 10,000 industrial diesel engines to the U.S. Ford Motor Company. Agreement, according to Fiat, is expected by June, Paul Betts writes from Rome.

The engines, produced by the Fiat subsidiary Applicazioni Industriali Fiat-OM (AIFO), will be subsequently sold by Ford on the U.S. and Canadian markets. At first, the agreement is expected to involve the sale to Ford of six different AIFO models, but Fiat stated that Ford would have the option of choosing from the entire AIFO range. In view of this option, Fiat said that it was impossible at this stage to put a cash figure on the proposed deal, and added that it could be the firs of a series of similar agreements between the two companies.

European aircraft

Western European buying of new commercial aircraft during 1977-86 will exceed $13bn., according to a new survey of the market.

Major funding will be between 1982 and 1986, with $5.3bn. allocated for long-haul aircraft by scheduled and non-scheduled carriers, and $4.2bn. for ultra-short medium air transport, says a report by Frost and Sullivan of New York.

EFTA conference

The largest meeting of the European Free Trade Association (EFTA) was inaugurated here yesterday before 135 delegates and 11 observers from the seven member Governments, AP-DJ reports from Stockholm. The delegates—representing governments, business and trade unions, will during two days try to achieve a strategy to fight unemployment, weak economic growth and monetary instability.

Sweet sales

More than £1m. worth of immediate sales were made by British exhibitors at the International Sweet and Biscuit Fair just finished in Cologne. Exhibitors have said they expect this figure to double within the next 12 months.

Chemical plant

Matthew Hall of New South Wales have been awarded a $A4m. contract by Albright and Wilson (Australia) to engineer and construct their continuous sulphonation plant at Fairfield, New South Wales.

Indian credit

India has extended a R70m. suppliers credit to Sri Lanka to facilitate Sri Lankan imports of Indian manufactured products, the Indian High Commission said in Colombo.

Cellulose plant

Three French companies, Technip, Jaakko Poyry and Setimeg, have received a contract from STE Gabonaise de Cellulose (SOGACEL) for the engineering work in a cellulose project in Gabon, the companies said in a joint statement. Technip will co-ordinate the works, involving investments totalling F1.4bn.

S. Korean plant

Korea Electric (KECO) is negotiating to make an emergency order from General Electric of the U.S. for a power plant at an estimated cost of $70m., to meet a deteriorating power supply, the State-run company said.

The South Korean Government's foreign capital inducement committee has approved a $122.4m. loan from Mitsui Bussan of Japan and a $41m. loan from Barclays Bank of Britain for industrial development projects.

W. German exports to Middle East up 22%

BY GUY HAWTIN

FRANKFURT, Feb. 14.

WEST GERMANY'S exports to the Middle East rose by 22 per cent. last year, while the trade surplus in the Federal Republic's favour went up from 1975's DM3.71bn. to DM4.86bn. (£1.18bn.).

Admittedly, the growth rate in sales in the area decreased considerably from 1975's performance. But observers here point out that it would be utterly unrealistic to expect the recent massive expansion in exports—82 per cent. in 1974 and 64 per cent. in 1975—to be maintained indefinitely.

Exporters from West Germany have, however, still been making impressive headway in what were formerly traditional British and American markets. Exports to Bahrain, for instance, were up 117 per cent. from DM72m. to DM156m. and in Kuwait they rose by 52 per cent. from DM500m. to DM762m.

Overall West German exports to the Middle East went up from 1975's DM15.6bn. (£3.79bn.) to DM19.09bn. (£4.63bn.). Imports from the area—largely oil—rose after 1975's 14 per cent. decline, by 20 per cent. from DM11.9bn. to DM14.24bn. (£3.46bn.).

Iran remains West Germany's most important market in the Middle East. Exports went up by 11 per cent. from DM5.19bn. to DM5.76bn. (£1.4bn.). However, a 37 per cent. increase in the Federal Republic's imports from Iran reduced the surplus in West Germany's favour from the previous year's DM1.56bn. to DM775m. Saudi Arabia last year displaced Iraq as West Germany's second most important Middle East customer. Sales there rose by 114 per cent. from DM1.4bn. to DM2.98bn. Imports of Saudi oil went up by just 16 per cent. from DM3.9bn. to DM4.52bn. and the trade surplus in the Saudis' favour declined from DM215bn. to DM1.53bn.

Iraq, now the Federal Republic's fourth largest market in the area, reduced imports of West German goods by 13 per cent. from DM2.57bn. to DM2.22bn. (the previous year has been one of particularly high growth). Imports from Iraq, however, rose by 32 per cent. from DM.295m. to DM389m.

Non-oil exporting countries have also been taking an increasing share of West German Middle East trade. Exports to Egypt showed a 41 per cent. growth from DM1.04bn. in 1975 to DM1.47bn. Imports from Egypt put on 13 per cent. to reach DM145m.

Jordan's imports from West Germany also showed major growth, rising by 140 per cent. from DM212m. to DM509m. Jordan's exports to West Germany meanwhile went up by 125 per cent. from a tiny DM4m. to a still relatively insignificant DM9m.

The Federal Republic's exports to Syria showed a 50 per cent. increase—from DM818m. to DM918m. while Syria's sales in West Germany rose 58 per cent. from DM160m. to DM253m. Turkey, West Germany's third largest Middle East customer, saw German sales rise by 10 per cent. from DM2.44bn. to DM2.69bn. while its exports to the Federal Republic rose 17 per cent. from DM779m. to DM908m.

Nicholas Colchester adds from Bonn: Volkswagen to-day confirmed that it is negotiating with Egypt over the setting up of an assembly plant for unspecified Volkswagen products in Egypt. Talks have been going on since 1975 with the state-owned Egyptian vehicle manufacturer, Al Nasr Motor Company, and a spokesman explained that the discussions continued to be long-term with the outcome open. Any agreement would involve a plant established to assemble knocked-down vehicles from parts made by, and exported from, other Volkswagen factories and component suppliers.

Godfrey Grima adds from Valetta: West Germany has overtaken Britain as Malta's leading export market. According to official figures released to-day Maltese exports to West Germany last year grew to £M21.5m. from £M12.6m. the previous year.

Export prices stabilise

BY GUY HAWTIN

FRANKFURT Feb. 14.

WEST GERMAN export prices remained stable in December last year. The Federal Statistical Office's index stood at 141.6 (1970=100)—0.1 per cent. below the November position.

During 1976 as a whole, the index went up by 3.1 per cent. and the rate of increase appears to have slowed as the year progressed. At the end of October prices were 3.7 per cent. up on the position 12 months earlier, while November's figure were 3.4 per cent. above those of the same month of 1975.

Import prices rose only slightly faster. Compared with the December, 1975, position, the index at the year's end was 3.3 per cent. up at 152.2 (170=100), with prices rising by 0.4 per cent. from November to December, 1976. Again the rate of increase appeared to slow as the year progressed. In both October and November, the import price index stood 3.9 per cent. up on its position 12 months earlier.

When reviewing these changes, it should be remembered that during 1976 the D-mark appreciated by an average 14.1 per cent. against world currencies. It went up by about 10.8 per cent. against the U.S. dollar, 21.8 per cent. against the French franc, 40.2 per cent against the Lire, 32.7 per cent. against sterling and 6.5 per cent. against the Yen.

Evaluation of Suez Canal growth plan

AMMAN, Feb. 14.

THE ISLAMIC Development Bank will send a delegation to Egypt to evaluate plans to enlarge the Suez Canal and build tunnels under it, Riyadh radio reported to-day.

The decision followed a meeting between the chairman of the Suez Canal Authority, Mr. Mashour Ahmed Mashour, and the president of the Bank, Dr. Ahmed Mohammed Ali, the radio said in a broadcast Reuter

U.S. sales to M. East reach $11bn.

WASHINGTON, Feb. 14.

U.S. EXPORTS to the Middle East in 1976 rose to $11.2bn., a 10 per cent. increase on the previous year, but despite this growth the U.S. showed a trade deficit with those countries of $3.8bn. as imports climbed to a total of $15bn., the Commerce Department reported to-day.

It said U.S. exports to the 19 countries of the Middle East and North Africa are expected to increase 27 per cent. this year to a total of more than $14bn. while U.S. imports from that region will depend on patterns of U.S. oil consumption and on possible increases in oil prices. Crude oil was the principal U.S. import in 1976.

Saudi Arabia and Iran were the region's largest U.S. customers last year, taking $2.8bn. each. Sales to Saudi Arabia nearly doubled over 1975 and the Commerce Department predicts sales will hit $4.8bn. this year.

Saudis reject inflated bids

JEDDAH, Feb. 14.

A NUMBER of foreign companies have been placed on a Saudi blacklist for submitting inflated bids on Government tenders, according to the English-language daily Arab News.

The Ministry of Municipal and Rural Affairs has cancelled all bids submitted for sewage and flood control projects in eastern Saudi Arabia because "the bids of a number of qualified international companies were in some cases triple the Ministry's own estimate," the paper said.

The blacklisted companies—which were not identified—will be banned from bidding on future Government contracts. Commercial sources here said that a Swedish company and a Japanese concern were among those submitting inflated bids and thereby blacklisted.

The Saudi Government—in a move believed linked to the bid problem—has set up a special committee to probe the relationship between foreign contractors and their local agents, AP-DJ reports.

Diplomatic sources here said companies were submitting high bids to cover high payments to local agents and protect themselves against soaring inflation and labour costs. The problem will continue until Saudi Arabia abandons its policy of accepting lump sum bids and opt for cost-plus or escalation-clause contracts, they said. According to informed estimates, the Saudi inflation rate this past year was well over 50 per cent.

Rod Newman adds: The Saudi Arabian Ministry of Industry and Electricity has cancelled four power station tenders because of what it describes as "inflated bids."

Dr. Ghazi al-Gosaibi, Minister of Industry, said the bids offered by eight international companies were far higher than the electricity authority's own estimates. The names of the companies involved in the power station bids were not disclosed.

"An unacceptable difference in price estimates has been detected which cannot be justified," Dr. Gosaibi said, and it had been decided to contact other companies and "friendly countries" to implement the projects at less cost and in a shorter time. He said the decision had been taken after consultations with King Khaled and Crown Prince Fahd, the Deputy Prime Minister.

Ministries and government agencies have been complaining for some time of allegedly inflated bids by foreign contractors.

Government sources said there was "no reason" why this might not become a "trend" in future.

SOUTH AMERICAN TRADE

More British Caledonian traffic

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Caledonian Airways, the second largest scheduled British international airline, is expanding its activites in South America. The growth of traffic on its recently-acquired routes to Caracas, Lima and Bogota is such that it may be encouraged to bring forward the introduction on those routes of wide-bodied DC-10 jets, currenty set for the spring of next year.

The private-enterprise airline was given the routes to these three South American cities last year, as a result of the Government's civil aviation review, which created a new "sphere of interest" policy for scheduled British airlines. As a result, British Airways surrendered its South American rights (except for its flights to Guyana). B.Cal gave up its rights to New York, Los Angeles, Chicago, Boston, Toronto, and to Bahrain and Singapore, although it retained rights to Atlanta and Houston. Other route exchanges took place in Africa.

Despite some early misgivings about the loss of most of its North Atlantic rights, B.Cal accepted the new policy, and began flying to Caracas, Lima and Bogota last October. It was, of course, no stranger to South America. Together with its predecessor, British United Airways, B.Cal has been associated with that continent since 1964, when BUA took over the former BOAC routes to Brazil, Argentina, and Chile.

BUA turned a loss on those routes into a profit within four years, and extended operations to Sao Paulo in 1968. B.Cal, which was created in 1970, taking over BUA, added Recife to the overall South American operation in 1972.

All the indications are that the further addition of Caracas, Lima, and Bogota will result in South America becoming an even bigger contributor to B.Cal's profitability in future than it is already. In 1976, the airline earned a profit world-wide of about £6m. Although this is not broken down by region, it is believed that at least one-quarter of it was earned in South America, before the addition of Caracas, Lima and Bogota.

The U.K.-Caracas share of the European-Caracas scheduled air travel market was increasing even before B.Cal took over. From 1973 to 1975, the overall market was growing at 14.5 per cent. a year, with the British element growing at the much faster rate of 33.8 per cent. The signs are that this improvement has not only been sustained, but accelerated, as a result of B.Cal's vigorous promotional efforts.

Caracas is now the most important South American gateway for all air passengers, of whatever nationality, handling 28 per cent. of the total traffic to that Continent, against 23 per cent. for Rio de Janeiro. So far as U.K. scheduled traffic to South America is concerned, Caracas accounts for no less than 17 per cent.

This situation has been achieved notwithstanding competition from six other European airlines flying regular services to Caracas—including the Venezuelan national airline, Viasa's, own services from Heathrow (operated in pool with B.Cal) and the Air France Concorde service from Paris to Caracas.

B.Cal is now doing everything it can to promote these additional routes. It is actively publicising the major British industrial exhibition to be held in Caracas from March 15 to 24, which is sponsored by the British Overseas Trade Board in conjunction with the Economic Affairs Committee of Canning House. The exhibition is intended to bring about a long-term increase of British trade with Venezuela, and consequently of traffic for B.Cal. Already, B.Cal reports a heavy demand for seats on its twice-weekly flights at that time, and expects load factors to be running close to the 100 per cent. level.

The flights to Lima and Bogota, operated as extensions to the Caracas flights, are also generating heavy traffic in their own right. Bogota is primarily a business route, but Lima also has a significant tourist element because of Peru's fascination for the archaeologist and the historian.

The award of the Caracas, Lima and Bogota routes to B.Cal has enabled the airline to consolidate its marketing effort throughout South America as the U.K. flag airline for the entire Continent, ending the fragmentation that existed when British Airways served the three cities. B.Cal has already introduced many improvements, including non-stop operations from London (Caracas is 9½ hours from Gatwick outward bound, with the return flight taking 9 hours). No other European airline offers a non-stop service to Caracas.

B.Cal also makes a major point of the fact that it uses Gatwick Airport, where a £70m. improvement programme by the British Airports Authority is nearing completion (making the airport one of the most modern in Europe), and a much less congested place at which to begin and end a journey than Heathrow. The airline is also making a major effort to generate passenger goodwill, by offering in-flight entertainment and bilingual cabin staff on all its flights.

But the biggest improvement on the B.Cal operation has yet to come. The airline is buying two of the 263-seat DC-10 wide-bodied jets, the first being due for delivery this spring. The initial intention is to use this high-capacity aircraft on its North Atlantic charter operations, and on routes to Africa, with services by DC-10 to Caracas, Lima and Bogota planned for the spring of 1978.

But the airline is looking carefully at the current and potential load factors, and may well bring forward the introduction of DC-10s on the South American routes. The first DC-10 will probably arrive too late to cope with demand for seats in conjunction with the British trade fair, but it will be available immediately afterwards, and it may well be on the Caracas route by the summer.

Vanguard ends its courtship of SDLP

By Our Belfast Correspondent

VANGUARD Uoionists in Ulster, ho are led by Mr. William Craig MP, said yesterdsy tbst they were dropping their policy seeking to include the minor Socisl Democratic and Labour rty in a future government.

It was Vanguard's support for idea of a voluntary coalition th members of the mainly man Catholic SDLP that led to expulsion from the Loyalist alition 18 months ago.

At the time, Vanguard's appsrt conversion led to increased pes tbst a power-sbsring rangement could be agreed, bough no compromise was ched because of strong unoist opposition.

Even though Mr. Craig's party w seems to have tired of its empts to draw concessions m the SDLP, it is unlikely at Vangusrd will be forgiven trying by its former colgues in the Loyalist coalition, rticularly the Rev. Ian Paisley.

Claptrap

Mr. Craig sald yesterday that s parly bad been discouraged what he called "claptrap" m the SDLP, sucb as its dead that there should be no turn to ascendency government.

Mr. John Hume, the SDLP's puty lcsder, said it was reettable tbst pressure on Mr. raig from the Loyslist partics d forced him back to his pretous position.

Call renewed for black box in lorries

Financial Times Reporter

TRANSPORT 2000, the pro-rail nsport pressure group, has newed its demand that the C take action about the veroment delay in implenting a Brussels directive uiring use in beavy lorries tachographs, devices to asure speed aod mileage.

Transport 2000 and some road ety organisations feel that the nograph has a valuable role play as a black box after road idents.

Builders want investment incentives in new Budget

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

INCREASED INVESTMENT iocentives for companies requiring new buildings are among proposals put to the Chancellor of the Exchequer in pre-Budget representations from the Nstional Federatioo of Building Trades Employers.

The federation has told Mr. Healey that the outlook for the industry is completely overshadowed by the "severity and suddenness" of the additional public expenditure cuts he announced in December.

The cuts made it inevitable that the recession io the industry would last into the next decade onless policies were changed immediately.

If forecasts of a further 8 per cent. drop in the iodustry's outpnt for 1977 with another fsll oext year were proved correct, new building work in the U.K. would he down by about 30 per cent. hy 1979, compared with 1973.

The existing level of nnemployed in the construction sector, now abnut 200,000, would rise by at least 50 per cent. to over 300,000 hy the time last years ents were fully reflected in output levels.

"The implicstions of these developments are obvions and ominous. The concentration of cuts on capitsl programmes as opposed to revenue expenditure is a fnndamental error of judgment and should be reversed as a matter of extreme urgency.

"Action to mitigate the worst effects of the recession is urgently oeeded if the industry is to play its essential role nf providing the necessary infrastructure for indostrial and commercial recovery."

Tax relief

On investment incentives, the builders suggest that greater tax relief sbould be given for expenditure on all kinds of buildings.

The present 50 per cent. allowance for capital expenditure on industrial building should be subsisntially increased since capital expenditure on the plant and mschinery boused in such buildings already qualified for a full 100 per cent. allowaoce.

There should be a change in the provisions of the Redundancy and Payments Act. Msny builders could not afford to lay off workers becsuse of their commitments under the Act and unnecessary insolvencies could be avoided if employers were allowed to spread the cost of meeting redundancy payments over more than one year.

There should also be changes in the Ioland Revenue tax deduction scheme. The scheme involved "delsys and wasteful bureaucratic excesses" and its extension to all main contractors and all local authorities was proving a heavy burden for companies already weighed down by administrative work.

Legislation sbould be amended to eliminate "overkill."

The builders also want the immediate scrapping ef legislation designed to widen the scope of direct labour organisstion—due within the next two weeks—and cbanges in company taxation involving stock relief, Corporation Tax and Advance Corporation Tax.

Research group may sell HQ

BY RHYS DAVID, TEXTILES CORRESPONDENT

THE LEEDS-BASED textile and clothing research association, Wira, may move from its present six-acre site in the city to raise finsnce to expand its growing activities in other textile and industrial areas.

The association's beadquarters, which lies two miles from the city centre in the university area of Leeds, has now been placed with s firm of estste sgents. The associstion is hoping to obtaio several million pounds for the site aod its 150,000 sq. ft. of office and research space.

The association, which is likely to make ooly a small surplus oo its income of about £1m. this year, plans to move to smaller purpose-built premises, probably still in the West Yorkshire area.

Dr. Brian King, Wira's director, said yesterday that a move was only one of several options being considered and would not be made unless a substantial sum —perhaps as much as £1m.— could be placed in reserves after the costs of relocation bad been borne.

As an alternative, the association was considering ways of increasing utilisation of the existing site, including further letung of surplus space.

The association has been faced with a decline in incoma from the Yorkshire wool textile iodustry, which it was originally founded to serve. It has been seeking to expand its sources of income and its involvement in other parts of the textile industry—iocluding clothing—and in other industrial sectors.

Income from the stautory levy imposed on the wool textile industry's wages bill has declined from about 50 per cent. of funds in 1972 to less than 30 per cent. this year.

The assocsation has ben drawing another 20 per cent. of its income from Governmeot funds but, like all reasearch associations, has had to demonstrate very clearly over recent years the relevance and commercial prospects of intended projects.

Projects for whieh assistance is sought are vetted by the Textile Research Couocil, which oversees the work of the five U.K. textile research bodies. Those approved are then submitted to the Garment and Allied Industries Requirements Board, which this year will channel aoout £1.2m. into textile research.

Wira's main source of income now is from services to fee-paying clients and the proposed property sale is being considered because of the cash flow problems encountered in serving the requirements of this sector.

Projects uodertaken for outside clients now account fnr more than 40 per cent. of income, compared with less than 20 per cent. five years ago. The work often requires the association to make substantial initial outlays before a return is made, however.

New vehicle sales rise in value by 30%

Financial Times Reporter

THE EXTENT of the increase in car prices last year is highlighted by Department of Industry figures, out yesterday, which show that new vehicle sales last year were worth 30 per cent. more thao in the previous year.

New car sales rose by only 7.8 per cent. to 1,285,583, motorcycle and moped sales were up by 2 per cent. to 275,261, and commercial vehicle sales fell by 5 per cent. to 208,928.

Secondhand

In the last quarter of the yesr, new vehicles sales increased in value by 51 per cent., compared with October-December, 1975. Sales of second-hand vehicles increased by 21 per cent. to bring the rise in the value of second-hand vehicles sales for the full yesr to 24 per cent.

Other motor industry sales and receipts sdrsnced by 20 per cent. in the final quarter of the year, while last year as a whole saw an increase of 15 per cent., compared with s year before.

Overall, motor traders increased their turnover by 21 per cent. lsst year, with a rise of 29 per cent. coming in October-December, compared with the corresponding months of 1975.

Fleetwood port traffic up 40%

TRAFFIC THROUGH the port of Fleetwood reached 1,591,199 tonnes last year, 40 per cent. up on 1975, and treble the 1974 figure of 446,000 tonnes, says the British Transport Docks Board. Imports totalled 740,264 tonnes, sod exports 850,935 tonnes.

Mr. Tony Winfield, docks manager, said that the main contributing factors were the Fandoro roll-on/roll-off service to Ireland, a new grain terminal and traffic in scrap metal.

Aluminium industry almost regains 1974 high levels

BY RHYS DAVID

BRITAIN'S ALUMINIUM industry made a substantial recovery last year with dispatches of semi-finished products to customers returoing almost to the high levels of 1974 from the depressed levels of 1975.

The December figures, issued by the Aluminium Federation, show that production of primary aluminium during the year, which was largely untrouoled by problems st the smelters, was s new record for the U.K. of 334,403 tonnes, sn 8 per cent. increase on the previous year.

Primary metal dispatches were also at a record high of 577,013 tonnes compared with 440,836 tonnes in 1975 snd 567,629 tonnes in 1974.

Secondary aluminium production—from re-claimed metal—at 206,848 tonnes was also substantially up on the 1975 figure of only 176,168 tonnes and about the same level as in 1973 and 1974.

Secondary dispatches at 202,258 tonnes were up some 14 per cent. on the 1975 figure.

In rolled products, which includes foil stock, other packaging sheet, and sheet for use in the vehicle building and consumer durables industries, dispatches reached 216,000 tonnes, an increase of 20 per cent. on the 1975 figure.

Dispatches of extrusions at 185,636 tonnes, were up 14 per cent. over last year.

U.K. ALUMINIUM STATISTICS
'000 tonnes

	1974	1975	1976
Primary Production	294,368	380,328	334,403
Primary Imports	278,250	157,717	214,930
Primary Dispatches	567,629	440,836	577,013
Secondary Production	206,885	176,168	206,848
Secondary Dispatches	205,639	175,902	202,258
Rolled Products Dispatches	231,738	181,131	216,111
Extrusions Dispatches	185,752	161,507	185,636

Industry Act interest relief rates reduced

THE MAXIMUM rate of interest relief grant and interest rates for loans under Section 7 of the Iodustry Act, 1972, have been reduced.

The rate of interest relief grant available io those cases where it would be appropriate to allow the equivalent of an interest-free period on a Department of Industry loan, but where companies oblain their finance from olber sources, is being reduced from 15½ per cent. to 15 per cent. for each interest-free year.

The "concessionary" rate of interest oo loans for employment-creating projects (Category A) is reduced from 12½ per cent. to 12 per cent.

The "broadly commercial" rate of interest on loans for modernisation projects not providing additional employment (Category B) is reduced from 15½ per cent. to 15 per cent.

Workers' co-ops planned for Fife

FINANCIAL TIMES REPORTER

FIVE WORKERS' co-operatives employing between 60 and 100 people are to be set up in Fife this summer—each of them paying out a proportion of their profits to help set up other co-operatives.

The co-operatives, an experiment by Fife region to help unemployment, will operate under a Board of directors known as Fife Enterprises. The Board will consist of 15 members—eight from the co-operatives.

Councillor Robert Gough, vice-convener of Fife region, said yesterday that the first co-operatives would be in the fields of toy making and timber products.

The Scottish Development Agency has agreed to give help with business expertise and loan capital.

The Manpower Services Commission (job creation) has also offered to finance research into the type of product that would be commercially viable.

Mr. John Morrison, Fife's careers officer, who master-minded the idea, said that he had been able to assure the Scottish Trades Union Congress that the co-operatives would be run on union lines and that the unions could operate within them.

Assurance

"With the research that has been done, we can give an assurance that those working in the co-operatives will not earn less than the rate for the job in that particular area."

Mr. Gough said that they were to employ a fairly high percentage of physically handicapped people.

APPOINTMENTS

John Barber joins Acrow Board

Mr. John Barber has been appointed to the Board of ACROW. He was previously finance director of the Ford Motor Company and deputy chairman and managing director of British Leyland. He has served on several Government Advisory Committees and on a Royal Commission.

★

Following the announcement that Mr. David C. G. Jessel is to become deputy chairman and chief executive of Bernard Sunley Investment Trust from April. He has resigned his directorship of GREAT PORTLAND ESTATES owing to a possible conflict of interest.

★

Mr. James H. Fife has been appointed group financial controller of SCOTTISH AND UNIVERSAL INVESTMENTS.

★

Mr. E. Peter Gnsh has been appointed president of HUDSON BAY MINING AND SMELTING, Toronto. He succeeds Mr. A. Morrice who will retire at the end of the month but will remain a director.

★

Mr. E. G. Libby has joined the board of WESTMINSTER INVESTMENT GROUP as chairman. Mr. E. Gourlay has become a director.

★

Mr. Christopher S. Weller, company secretary, and Mr. Robert G. Jackson, manager, foreign exchange have been appointed assistant directors of MERRILL LYNCH INTERNATIONAL BANK.

★

Mr. Ron Syrad, general sales manager of AUTOMATIC VENDERING SUPPLIES, has been elected to the Board. ACS is the main operating subsidiary of British Vending Industries.

Mr. John Barber

★

Mr. Colin Lewis has been appointed to the Board of GRESHAM LIFE ASSURANCE SOCIETY as director and general manager responsible for sales and marketing.

★

Tootal has made the following appointments:— International Division: Mr. J. A. Harrison, vice-chairman of the division; Mr. N. Wade, managing director, Mettur Beardsell, India, an associated company. English Sewing: Mr. J. K. Bradshaw, managing director, Natal Thread Co (Pty) in succession to Mr. Harrison; Mr. J. R. Jackson replaces Mr. Bradshaw as export sales director, thread division; Mr. A. J. Melling succeeds Mr. Jackson as export sales manager, thread division. Yates Duxbury and Sons: Mr. P. N. Darley has joined the Board. Home Furnishing Division: Mr. G. A. Saville, managing director of Medlock Manufacturing Co, appointed a division director. Lantor: Mr. J. Bouma, managing director, Lantor International and chairman, Lantor U.K.; Mr. P. de Fouw becomes managing director of Firet BV, Holland, in place of Mr. Bouma.

Mr. D. A. McClure Fisher has been appointed director of management services and to the Board of HOGG ROBINSON SERVICES.

★

Mr. S. W. Butler, manager, London, of the RESERVE BANK OF AUSTRALIA, retires on February 10. Mr. R. H. Tudor will be acting manager, London.

★

Mr. Peter D. Cliff, managing director of SSI Fix Equipment, has been appointed vice-president of the STORAGE EQUIPMENT MANUFACTURERS' ASSOCIATION.

★

Mr. David H. W. Rankin has been appointed secretary of SHORTLOAN INTERNATIONAL.

★

Mr. Raymond H. Shuker has been appointed managing director of CARLTON DIE CASTINGS, a subsidiary of Michael Denny (Holdings).

HOME CONTRACTS

Vauxhall's £5m. Chevette order

VAUXHALL MOTORS has been awarded a £5m. order for 2,500 Chevette estate cars—said to be the biggest order for a single model ever received by the company—from Granada TV Rental. The cars will bring the total number of Vauxhalls bought by Granada since 1971 to about 8,500. They will replace the Vauxhalls fleet currently operated by service technicians.

★

KENT INSTRUMENTS, Luton, Beds., part of the George Kent Group, is to supply a complete metering station and instruments worth £1m., for the Sullom Voe oil terminal in Shetland which will handle output from Brent and Ninian pipelines. The metering station includes turbine meters which measure the oil flow, and meter provers to verify accuracy. The instrumentation order is for flow products (orifice plates and Dall tubes), Deltapi Electronic transducer-transmitters and Flexel electronic controller-indicators.

★

G. BAILEY AND CO. has won an order worth about £105,000 for the complete electrical installation at the new North Notts. regional headquarters of the National Coal Board at Edwinstowe.

★

MARCONI SPACE AND DEFENCE SYSTEMS, a GEC-Marconi electronics company, has been awarded a system definition contract by the Ministry of Defence for Project BATES (Battlefield Artillery Target Engagement System). The study, which will be carried out in three stages, will be concerned with the use of computers to assist artillery staff in all areas of the battlefield.

★

BRITISH AIRCRAFT CORPORATION has been awarded its first order for the new CONSUB 2 unmanned submersible work vehicle. This will be used by the purchasers, Sub Sea Surveys, of Barrow-in-Furness, for work on the seabed, as well as for surveying, and detailed inspection and monitoring of offshore installations.

★

Barclays Bank has placed a contract with TOWCO GRATTE, Isleworth, Middlesex, for the comfort cooling of machine rooms in 78 of their branches in outer London. Estimated value of this order is about £140,000 and completion is scheduled for June.

★

SYSTEMS RELIABILITY, Luton, Beds., has been awarded a contract worth more than £400,000 by the Department of Transport to manufacture and supply nine control office equipments for the national motorway communications system.

★

STORNO, of Camberley, Surrey, has won a £1m. contract from the Ministry of Defence to supply radio communication equipment to the RAF. Consisting of almost 100 base stations and more than 1,275 CQP800 pocket radio sets. It will be used for ground management.

★

BRITISH REMA MANUFACTURING CO., Sheffield, has been awarded a £100,000 contract for the supply of a special purpose rumbling mill for processing steel slag by Underground Mining and Machinery, Aycliffe, Co. Durham. The mill will be part of a complete steel reclamation process complex being developed for Thomas Monget, Dormanstown, Teeside.

★

ANDREWS-WEATHERFOIL, part of the Powell Duffryn Group, will instal two miles of radiant strip heaters in a new extension of the machine shop at the British Leyland Bus and Truck Division at Bathgate, Scotland, as part of a £450,000 contract for heating and mechanical services.

★

LEASCO SOFTWARE has been awarded a turnkey contract to provide a computerised command and control system for the West Midlands Police. Leasco is responsible for the supply of a duplex Ferranti ARGUS 700S computer configuration, project management, development of the necessary applications software and training seminars and courses.

HOME NEWS

Students given one last chance

By Michael Dixon, Education Correspondent

STUDENTS would be given one last chance to end their five-day-old occupation of the London School of Economics before the school applied for a High Court injunction against them, Professor Ralf Dahrendorf, director of the school, said last night.

Up to 400 of the 3,500 students have been occupying administrative offices with the aim of preventing the school from enforcing fee increases of up to 313 per cent. called for by the Government from next October.

Professor Dahrendorf announced the last chance during a break in a long meeting of the school's standing committee of governors, which then reconvened to decide the precise terms of the offer.

He said that the authorities would not negotiate with the students under the duress of an occupation, but he felt that the Government's demand for fee increases was indefensible and his colleagues at the school largely agreed.

Earlier yesterday, 700 students resolved overwhelmingly to continue their action, although there was a majority of only about 20 votes for a Left-wing motion committing the students to the principle that there should be no fee increases.

Straight cut

Nearly half the students are postgraduates and more than a third are from overseas, who will be affected particularly harshly by the Government's demand for larger fees rises which is intended to save £28m. in the next academic year.

Professor Dahrendorf said that the Government would have been more honest if it saved the £28m. by a straight cut of the universities' collective grant of roughly £600m. a year. As it had decided on fee increases, the school could not afford to refuse to make them.

A refusal would mean a loss of about £1.6m.—or 20 per cent. of the school's total income in 1977-1978.

Now it's ICL

INTERNATIONAL Computers (Holdings), the holding company for the ICL group, yesterday changed its name to ICL.

Retailers give warning on pay free-for-all

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE RETAIL Consortium has refused to co-operate with the Government's efforts to control prices if there was no restraint on pay demands.

Mr. Joseph Godber, the consortium's chairman, said last night that a free-for-all on wages "could not avoid being accompanied by a virtual free-for-all on prices."

The question of further pay restraint could not be considered in isolation. A free-for-all on wages could create an enormous increase in the cost of distribution at a time when retailers' profits were still hard pressed.

Effective price control could be achieved only with the co-operation of the retail trade, which bore the brunt of any control. But there would be strong resistance to any attempt to retain a control on prices while relinquishing it altogether on wages.

The Retail Consortium would not feel bound by any discussions over prices if it were to be confronted with an end to restraint on wages.

This had been the consortium's position in July and it remained the same to-day.

His own belief was that an uninhibited return to free collective bargaining at this time would be of little benefit to wage earners, none for customers, and of harm to the national economy machine thirty nine

The Retail Consortium, which represents 85 per cent. of the British retail trade, is, like the CBI, opposed to price controls. But it has been having talks with the Department of Prices about the future of price controls after July 31, when the present price code is due to expire.

Concerned

The consortium has said that it will not accept the ideas being proposed by the Department of Prices without certain important assurances.

Like the CBI, it is concerned that the flexible nature of the controls under discussion could increase business uncertainty and, possibly, be abused by Government.

● Last month, the Price Commission rejected five notifications of price increases from manufacturing and service companies. In another 15 cases the companies concerned withdrew their notification of intended increases, and in 44 cases the extent of the increase was reduced by the commission.

During January, after discussions with the Price Commission, six distributors agreed to make price reductions amounting to £0.92m. in order to eliminate excess gross or net profits as shown in their periodic returns.

Following inspection of records kept by enterprises the commission's regional offices secured the agreement of 130 distributors, nine manufacturers, three professional enterprises and five construction enterprises to make price reductions amounting to £4.06m. in order to eliminate excess gross or net profits.

In addition, the regional offices secured a total of 89 individual voluntary price reductions following investigation of complaints about prices increases.

Amoco may resume participation talks to gain new oil blocks

BY RAY DAFTER, ENERGY CORRESPONDENT

AMOCO, the U.S. oil group that has been left out of the latest round of North Sea licensing, is expected to resume negotiations shortly over State participation in its offshore activities.

It is becoming evident that the Department of Energy has not closed the door on the possibility of belatedly offering Amoco and its partners a number of concessions.

Mr. Anthony Wedgwood Benn, Energy Secretary, has repeatedly emphasised that companies which refused to sign at least the outline participation terms faced the prospect of being left out of the 6th round of licences.

Amoco was the only major oil group with an established record of offshore exploration and development to suffer in this way.

However, the low-key stance adopted by both the Government and the company has disclosed that neither side is keen to aggravate the situation. Amoco has said that it was close to agreeing outline participation terms and that the remaining stumbling block concerned refinery policies.

If the renewed negotiations, thought to be imminent, prove successful, it is possible that Amoco could be awarded at least two licences which have yet to be allocated.

It is thought within the industry that Amoco had applied for two blocks in the English Channel—97/18 and 98/11—as well as a number of others which were allocated to different exploration groups.

The 97/18 and 98/11 blocks lie close to the Dorset mainland where British Gas and British Petroleum are already exploiting gas reserves.

Pressure

British Gas has confirmed that it was involved with Amoco in a number of unsuccessful licence applications and it is thought within the oil industry that the joint Amoco/British Gas submissions included the two English Channel blocks.

It is possible, therefore, that British Gas may be applying some pressure towards the belated award of the licences. Alternatively, it can wait and apply for the licences in its own right.

Like the British National Oil Corporation, British Gas has been given powers to seek offshore licences at any time, and not just at the times of the open rounds of awards.

● Mr. Wedgwood Benn has again called for a new international energy forum, one which could bring together the world's State oil companies, such as the U.K. oil corporation.

The Energy Secretary has said in an interview in the March issue of the Middle East that such a forum could be used for bringing oil consumers and producers closer together.

Britain had an important part to play in the world oil scene.

Mr. Guido Brunner, EEC Energy Commissioner, is reported in the same magazine as saying that North Sea oil would never become a major force in world oil economics, however.

U.K. oil production in 1985 could meet no more than 11 per cent. of EEC energy demand. The volume of non-Opec oil available in 1985 would not seriously affect the dependence of the EEC and other consuming countries on Opec oil. As a result, there was a need to promote alternative and new forms of energy.

Ashley Ashwood

Mr. Freddie Laker, chairman of Laker Airways, celebrates with a glass of champagne after hearing that the Government had dropped its objections to his cut-price transatlantic shuttle service. He expects the service to start in April.

Cross-fire cheques nearly cost banks £9m.

THE LONDON clearing banks came near to losing £9m. through a "simple but almost perfect" fraud codenamed The Impress File, an Old Bailey judge was told yesterday.

A man disguised in wig and glasses set about defrauding the banks by cross-firing cheques on a grand scale, Mr. Colin Hart-Leverton, prosecuting, said. The man had opened 39 different bank accounts in five days using bogus names and was caught because he misspelt his name on a cheque.

Jail sentence

David Stanley Bruce, 33, of Archer Road, Stevenage, Herts., admitted conspiring with a person unknown to defraud London clearing banks by false representations and other fraudulent devices, and having articles for use in the course of cheating—headed notepaper.

He was jailed for 27 months, and, in addition, a three-month suspended jail sentence for driving while disqualified was brought into operation.

Mr. Hart-Leverton said that Bruce and a "Mr. Big" embarked on the scheme, designed to defeat the English banking system.

The fraud was carefully planned by Bruce from an empty office in Luton while he was on social security.

Good memory

"The plan was simple to operate by anyone with a good memory. In fact, far from managing to swindle the banks of thousands as was undoubtedly the intention, the defendant ended up by losing almost £2,000 of his own money because he forgot to spell one of the names correctly."

Mr. Hart Leverton did not wish for security reasons to go into full details about how the fraud was operated but the banks were fooled. They would not be so easily fooled now, as they were last March, because they had taken steps to ensure that the scheme could not be repeated.

Det. Insp. Roger Smith said Bruce's accomplice, a "Mr. Big," had not been traced.

Judge Gerald Hines, QC, commended the cheque fraud squad for acting so wifully and successfully.

British wine groups dispute figures on market collapse

BY KENNETH GOODING

THE CONTINUED collapse of the £100m.-a-year market for British wine which seems to be indicated by the latest Customs and Excise statistics is not substantiated by sales, leading producers claimed yesterday.

The Excise figures disclose that in the year to November clearances from bond of British wine—a product made from imported concentrated grape juice which is then fermented and fortified in the U.K. — fell by 26 per cent. to 10.6m. gallons on the previous 12 months.

It was also 36 per cent. down from the peak of 16.6m. gallons cleared from bond in 1974.

The producers said last night however, that in this case withdrawals from bond were not necessarily an accurate reflection of sales.

Buoyant

Vine Products, which has a major share of the market with brands such as VP, RSVP and QC, said: "The market for British sherry is very buoyant compared with this time last year —admittedly, though last year was a poor one."

Mr. Tom Hewitt, managing director of J. E. Mather, which makes the Old England and Barchester brands, said that British wine was "now very much more price competitive against its major rivals compared with a year ago."

The British wine statistics were included with those for total wine withdrawals from bond which showed the prospect of the mini-Budget lifted sales by 52.5 per cent. in November compared with the same month in 1975.

Apart from the mini-Budget, the figures were also distorted by the fact that trading in November, 1975, was "disastrous," according to the Wine and Spirit Association.

There has also been recent substantial over-recording because of a technical change in the base of the Excise statistics.

Mr. George Bull, chairman of the association, said: "When the year-end figure appears we shall be lucky to show level pegging with 1975."

However, fuelled by the November surge, wine clearances in the January-November period were 10.6 per cent. up at 64.1m. gallons.

Cut tax burden on export executives, urges Howe

BY MICHAEL LAFFERTY, CITY STAFF

ONLY SUBSTANTIAL cuts in the overall burden of income-tax would meet the needs of business executives involved in exporting and others working for a period overseas, Sir Geoffrey Howe, Shadow Chancellor, said in a letter to the Association of British Chambers of Commerce.

"The proportion of his income that an average British executive pays in tax is about twice as high as that paid in Germany, Italy, Holland or the U.S., and more than four times as high as that paid by his opposite number in France."

The Tory view of Mr. Denis Healey's recent proposals for the taxation of overseas earnings was that so long as high tax rates prevailed, 25 per cent. income relief should be available to all who work abroad for more than a specified number of days in aggregate. There was no special logic in the suggested 30 consecutive days qualifying period."

Sir Geoffrey predicted that the Chancellor of the Exchequer would find it difficult to grant sufficient relief on overseas earnings so long as the Government's spending programme remained so high.

Mr. Michael Renshall to join Peat Marwick

BY MICHAEL LAFFERTY

MR. MICHAEL Renshall, technical director of the Institute of Chartered Accountants in England and Wales, is to join Peat Marwick Mitchell, the largest U.K. accounting firm, as technical partner later this year.

Mr. Renshall joined the Institute in 1960 and became technical director in 1969, the year in which the professional Accounting Standards Committee was set up.

He spearheaded the accounting standards programme and has played a prominent role in negotiations on the harmonisation of EEC company law. He was awarded the OBE for this work last year.

Leyland to spend £5m. on Aveling Marshall

By Kenneth Gooding, Industrial Correspondent

BRITISH LEYLAND'S Special Products division is to spend £5m. on a modernisation and re-equipment programme at Aveling Marshall, its agricultural and construction equipment subsidiary.

It is the division's largest investment at a group factory.

The company, formerly called Marshall Fowler, was due to be closed by the former owners, Thos. W Ward, at the time Special Products took over in September 1975.

Special Products paid £2.4m. for the assets and said that a further £2.6m. would be spent on revitalising the business.

Mr. David Abell, managing director of Special Products, said yesterday that the £5m. programme over the next two years superseded the original investment plan.

He told the 800 Aveling Marshall employees at Gainsborough, Lincs: "The increase has come about as a result of our operating experience in the plant over the past 18 months.

"Many old, but costly, machines have to be replaced sooner than expected because of the additional demands we are now putting on them.

"Also we are bringing in new products to this plant, which means additional tooling at extra cost."

The new products are tractor shovels, which Aveling Marshall will make alongside the tractor shovels and crawler tractors it already produces.

The increased investment would mean more jobs for skilled people at all levels.

"We are delighted with the progress achieved by the company since the takeover.

"Much of the credit for this belongs to the managing director, Fred Clem, but an awful lot also goes to the workforce for the backing and support they have given the new management team."

Special Products takes in 16 companies, and since British Leyland was taken into State control it has, apart from Marshall Fowler, acquired Searle Manufacturing for £3.8m. for its Prestcold division, as well as Gardiner Refrigeration for £500,000.

It is considering what would be its major acquisition, Rubery Owen Conveyancer, which would be merged with the forklift subsidiary Coventry Climax should satisfactory terms be agreed.

Premium cut criticised

THE GOVERNMENT'S failure fully to consult both sides of industry before withdrawing the regional employment premium paid to manufacturing concerns in Merseyside, Cumbria and other development areas has been criticised by the North West Industrial Development Association.

A letter to Mr. Denis Healey, Chancellor, says that, although the premium may not have been as effective in promoting new jobs as originally hoped, it had certainly helped to maintain existing jobs, which might now be threatened.

● NEWS ANALYSIS—MASSEY-FERGUSON

Principle at stake in dispute

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

EFFORTS are being made this week to reach a solution in the strike at the Massey-Ferguson tractor plant in Coventry. The dispute, now into its ninth week, has split the 4,500 manual work force, brought union charges of a "lock-out," and has cost more than £50m. in lost production.

A court order granted to the company three weeks ago giving repossession of the occupied Banner Lane plant has done nothing to shift the entrenched position of the two sides. Production remains at a standstill.

The dispute centres on 136 tractor-cab assemblers taken "off the clock" for lack of effort. At stake is the future of tractor-assembly at Massey-Ferguson's Coventry plant.

Mr. Roland Jennings, managing director of the U.K. subsidiary of the Canadian multinational, has warned employees that it is essential to establish realistic manning levels for the new range of tractors being introduced. He said that competition came not only from U.K. and abroad, but also from within the Massey-Ferguson group.

The 136 men are responsible for assembly and fitting cabs to the new 500 series of tractors introduced last May. Unlike the car industry, where there is a rapid turnover of models, a new range of tractors is introduced only every eight to ten years.

The manning levels and piece rates agreed with the cab assemblers will set the level of earnings throughout the entire plant for nearly a decade. The cab assemblers earn about £75 a week.

A Massey-Ferguson MF 595 tractor.

The company invested £7m. in buildings, machinery and equipment for two new assembly tracks for the 500 series—a tractor designed to comply with U.K. safety regulations which came into effect last June.

Of the five leading U.K. manufacturers, Massey and Ford are the market leaders, vying with each other for supremacy and accounting between them for about 55 per cent. of home sales.

Massey, which claimed a 28 per cent. share of the market in 1976, had programmed for a 38 per cent. share this year, largely on the strength of its new range.

Massey calculated that 136 men under piece-work conditions should produce 60 tractors a shift. The target was reduced to 48 to allow for the fact that the men had still to negotiate an incentive rate and were being paid on a fallback arrangement geared to their average earnings over the previous ten weeks.

In November and December, only 38 tractors a shift were produced. Rather than see its market position eroded, the company forced the issue. On December 20, after warnings about what the management thought was a low level of effort, the 136 men were told their pay would be stopped until they worked normally.

The issue was put to a meeting of workers on December 22 which refused to support the 136. However, 1,150 assembly workers voted for strike action.

The dispute was made official two weeks ago by the Amalgamated Union of Engineering Workers, which sees a major issue of principle at stake. The union argues that the company's action in taking the the men off the clock without exhausting full procedure and calling in full-time officials, was tantamount to a lock-out.

The company counters that the management behaved according to custom within the plant and that the men were in breach of an agreement to give maximum effort.

While the company has offered to bring in independent assessors to study whether the level of effort required is excessive, the management insists that the men must not only return to work before negotiations begin but must also achieve the target of 48 vehicles a shift.

The group has expressed faith in the Coventry plant by allocating about £7m. for investment this year. The key role of the plant is indicated by the fact it provides more than 20 per cent. of Massey-Ferguson's worldwide farm-tractor production. In addition, about 40,000 sets of components for assembly overseas are supplied by the Banner Lane factory.

In the last few years, Massey-Ferguson has established assembly plants in developing countries, such as Pakistan, Turkey and Iran.

In spite of this trend, the proportion of assembled to knocked-down kits emanating from Coventry has not changed significantly. Clearly, for this situation to be continued, the Banner Lane plant must demonstrate that it will be able to retain its competitive edge.

LABOUR NEWS

Lay-offs at strikebound Leyland plants—17,500

BY PETER CARTWRIGHT, MIDLANDS STAFF

LEYLAND CAR production, down to three models because of strikes costing about £5m. a day, is likely to face further problems this week.

The first unofficial move by toolroom workers to win separate bargaining status is being made to-day. Midlands MPs are to be lobbied as a prelude to an indefinite strike from Friday.

Five hundred stewards representing all British Leyland plants, including the bus and truck division, are expected today to endorse a call for a national meeting of stewards in all manufacturing industries to plan a strategy for the next phase of the social contract.

The national meeting will be held in Birmingham in April. In the meantime shop floor meetings are expected to carry on the debate over greater wage flexibility and higher incentives.

While an unofficial body, the stewards' combine has wider influence and has overshadowed moderate elements though these now are becoming more vocal.

Mr. Frank Baron, chairman of the unofficial Leyland National Toolroom Committee, who is leading to-day's lobby has been deposed from office after 16 years as a Rover shop steward. Significantly, Rover was in the front line of the demand for separate wage negotiations.

The Solihull factory has been joined in rejecting the campaign by Triumph at Coventry and the Swindon body-making plant. Those most strongly for separate rights are at Longbridge, Birmingham and Cowley, Oxford, car works, and Castle Bromwich body plant, where skilled pay is £10-£12 below that at Rover.

But it is still far from clear, even at Longbridge which is most strongly militant, how far the strike will be supported.

There is instruction from the engineering union executive that there can be no separate bargaining units, and Mr. Hugh Scanlon, the engineers' leader, called on all his members to honour the social contract when he went with Mr. Eric Varley, Industry Minister, to Longbridge last week.

Meanwhile three strikes at Castle Bromwich, Birmingham, Triumph at Coventry and at the south works at Cowley, have stopped production of Jaguars, Rover 3500s, Minis, Princesses, Dolomites, Stags, Maxis and Marinas.

Only the Allegro, TR7, and MG are being assembled, plus Land and Range Rovers and the car-derived Sherpa van. Lay-offs now total about 17,500 workers.

At Castle Bromwich 4,300 are idle, while the strike of 140 maintenance engineers objecting to centralisation of work yesterday stopped the Marina. More than 5,000 are now without work.

NEDO post threat true, says Cousins

BY DAVID CHURCHILL, LABOUR STAFF

MR. JOHN COUSINS, one of the contenders for the general secretary's post in the Transport and General Workers Union, was unrepentant last night about allegations that his campaign against the pay policy had led to threats of dismissal from his job at the National Economic Development Office.

The allegations were made on Sunday by Mr. Cousins' wife but he confirmed that they were true.

"I have been left under no doubt that if I persist in my campaign against the Social Contract and the cabal of union leaders negotiating with the Government, then my position at NEDO will be insecure," he said.

Mr. Cousins, one of 15 candidates standing for the post now held by Mr. Jack Jones, also said that he believed legislation on the Bullock proposals for worker directors would be offered to the TUC as a trade-off for another year of pay restraint.

Meanwhile, the other main contenders for the general secretaryship were re-affirming their opposition to a new phase of rigid pay policy.

Mr. Moss Evans, widely regarded as the leading candidate, said that he supported the TUC decision for a return to free collective bargaining.

But Mr. Evans, who was speaking on the Thames Television programme People and Politics, refused to say whether this meant there should be no policy at all this year.

Mr. John Miller, the union's national officer for chemicals, and Mr. Alex Kitson both made clear their opposition to a new pay policy.

Setback for peace hope at Grunwick film plant

HOPES OF an early settlement of a six-month strike at a North London colour film processing laboratory had a setback yesterday after publication of peace proposals by the Advisory Conciliation and Arbitration Service.

A spokesman for Grunwick Laboratories, Willesden, said the matter might still end in the High Court.

The ACAS proposals in a draft report recommend that management recognise the Association of Professional, Executive, Clerical and Computer Staffs (APEX) for negotiation purposes.

The company said that if the draft report became the final report the company would "have not hesitation in taking the report to the court."

The dispute involves 127 film processors. APEX wants to represent the workers, mostly Asians from East Africa, who complain of low wages and bad conditions.

FIFTH TEST BY HENRY CALTHORPE

Brearley displays sterling qualities

BOMBAY, Feb. 14.

AFTER TWO DAYS of pleasing stroke play here at the new and impressive Wankhede Stadium, the Fifth Test match reverted to type as the wicket took an increasing amount of spin.

The Indian spinners bowled all day, the batsman—hemmed in by close fielders—used their pads at least as much as their bats, and there were constant appeals for catches off bat and pad as the ball continuellly bobbed up.

In these conditions, with the bounce uneven and the ball turning a great deal, if only slowly, the England batsmen were fighting all the time to save the match, for it is they who will have to bat last on a wicket which can only deteriorate.

After Amiss and Brearley had taken their opening partnership to 146, England reached 285 for 6 by the close and another splendidly challenging innings by Tony Greig, who is 57 not out, has now given them an excellent chance of drawing this match. England are 53 behind India's 338.

The day's play was almost an exact replica of so many in this series. It was a fiercely fought contest throughout, but was not helped when three appeals for catches close to the wicket, which the Indians seemed certain were out, were turned down.

Gradually, though, the spinners wore down the English batting and with only two days left there is unlikely to be time for a definite result.

Deceptive

Like the wicket for the fourth Test in Bangalore, the one here has been deceptive. Before the start it was so flat and firm that it looked as if it must last for the first three days.

Even so it was obviously a good toss to win and Gavaskar and Patel proceeded to turn this into areal advantage for India. By the time Amiss and Brearly began England's innings the ball was already turning, and 338 was made to seem a very big score.

It was now that Brearley played much his biggest and most valuable innings in Test cricket and showed that he is a player with many sterling qualities.

Against the West Indies last year he proved that he is brave enough. Now, he batted with a calm authority, he produced some delightfully elegant strokes, his method against spin was good and the basis of it all was a bat which was always completely straight.

He was unlucky not to reach 100 and many Test centuries have been worth less than this innings of 91.

His main partner, Amiss, was out of touch at the start and like most of the England batsmen is badly in need of rehabilitation on pitches with an even bounce where the ball comes on to the bat.

His experience enabled him to stay there with Brearley and together they put up the first 100 opening stand of the series.

For the first half an hour or so to-day the ball did not appear to turn all that much, or it may have been that Prasanna and Bedi did not bowl as well as they can.

Low catch

Runs came quite easily and Brearley's 100 seemed a certainty. Amiss, who had been happier to-day, reached 50 when he pulled Chandra for four after batting for three-and-three-quarter hours. Then suddenly everything changed.

In the next over, Amiss played back to a ball from Bedi which turned and lifted more than most and Viswanath held a low catch at slip.

Viswanath and most of the Indian side thought he had held another catch off the next ball when Randall played forward.

The appeal was insistent, but the umpire had no doubt that it was not out.

When Amiss was out, Brearley was on 87 and in the next hour he scored only four more runs. He had less of the strike, it is true.

Bedi now had five men round the bat, the bowling tightened, and Brearley was unable to score quick singles as he had been doing.

Immediately after the interval Randall played back to a long hop from Prasanna which took such a long time in arriving that he only succeeded in pushing it gently to Gaekwad at silly mid-on.

Five runs later Brearley began to go down the wicket to Prasanna who probably saw him coming and bowled a faster, wider ball, and Brearley was stumped after batting for 310 minutes. It was a clever piece of bowling and ended a fine innings.

Greig now came in to the type of situation he relishes. Using his front pad at least as much as his bat, he coped well in defence and was soon drawing away to square-cut Bedi to the boundary.

Building deal sought to head off Left

BY CHRISTIAN TYLER, LABOUR STAFF

SHOP-FLOOR agitation against the social contract is spurring construction industry negotiators towards a rapid settlement for up to 900,000 workers in building and civil engineering.

The unions yesterday submitted a claim for under the current incomes policy limits of £2.50 to £4, asking that a number of subsidiary claims be considered "when pay policy permits."

Agreement could be reached soon, even though the current national agreement does not expire until the end of June—only a month before the incomes policy.

OPPOSITION TO the social contract came *yesterday from* Mr. Arthur Scargill, president of the Yorkshire miners. Addressing a meeting of the Yorkshire National Union of Mineworkers area council he called, predictably, for the contract to be "kicked out."

Mr. George Henderson, building national secretary of the Transport and General Workers' Union, said last night he had pointed out to the employers that failure to meet the claim in full and to delay negotiations could leave them worse off in the end.

"We have had a lot of resolutions from our branches saying that the social contract should finish, especially because of its failure to deal with high unemployment in this industry."

An early agreement—which would carry the industry over to June 1978—could head off demands by militant building workers that agreement should wait until restrictions were eased or lifted.

The building and civil engineering joint boards said yesterday that the industry could ill afford a rise in labour costs, and that the claim could be the final blow for some firms and put more men out of work.

This view, however, is unlikely to stop the employers reaching agreement.

The national agreement covers about 630,000 workers directly, but the guaranteed minimum rates it sets are—in better times—greatly enhanced by bonus payments on site.

About 220,000 workers are unemployed.

The four unions involved are the TGWU, which claims 300,000 members in the industry, the 275,000-member Union of Construction, Allied Trades and Technicians, the Furniture, Timber and Allied Trades Union and the General and Municipal Workers Union.

● Leaders of 60,000 white-collar workers in the gas industry, members of the National and Local Government Officers Association, are seeking to delay negotiations on their annual pay claim this year until the terms of any new pay policy are known.

If no new pay agreement is reached, then the gas workers also want to change their annual settlement date from July 1 to August 1 when the existing pay policy will have expired.

PRIOR AND JARRATT ATTACK BULLOCK PLAN

Hard fight ahead

BY JOHN ELLIOTT, MANAGEMENT EDITOR

A TWIN WARNING from a leading Conservative politician and a senior CBI industrialist that legislation based on the main Bullock report would be fought as hard as possible was issued yesterday.

The strength of potential opposition in Parliament that would face such legislation came from Mr. James Prior, Conservative Employment spokesman. He said that his Party would fight such a Bill "as strongly and, I believe, at least as successfully as they have opposed the Dockwork Regulation Bill."

This was a reference to Parliamentary battles last summer when the Conservatives successfully removed key parts of the Government's Dockwork Bill on extending the areas where dockers have prior claim to work.

The industrialists' viewpoint was put forcefully by Mr. Alex Jarratt, chairman of Reed International, who drew on his experience both in Reed and as a senior Department of Employment civil servant.

Tough lines

He said: "If like me, you wish to avoid divisiveness at a time when all our attentions should be devoted to economic recovery, then the main recommendations of the Bullock majority report—and the very reluctant recommendations of the Bullock minority report—provide no answer at all. They are not even a starting point for discussion."

These tough lines emphasise the problem that the Government faces during the coming months in consultations on the Bullock Report.

Mr. Prior and Mr. Jarratt made their remarks during an Industrial Society conference in London. The conference was opened by Mr. Edmund Dell who, as Trade Secretary, is the Cabinet Minister in charge of the Bullock issue.

The Prime Minister meets CBI leaders to discuss the issue to-day and Mr. Dell was careful yesterday to say nothing that would upset these talks.

He stressed his wish to design legislation that would last and hinted cautiously at a willingness to consider changes in the Bullock proposals on items such as the involvement of all employees.

He referred obliquely to the Government's determination not to introduce legislation that might scare multinational companies.

"It has been the policy of successive U.K. governments to welcome and encourage overseas investment in our productive capacity and this remains firmly the policy of this administration," he said.

Mr. Dell pointed out that there were moves for "a genuine extension of democratic principles into industrial management" across Western Europe and that these offered "in the longer term far greater security for investment in a mixed economy."

Generally, speakers at the conference—attended by some 600 managers with a sprinkling of trade unionists—settled into two camps.

On one hand were supporters of the Bullock proposals joining ranks with Mr. David Basnett, general secretary of the General and Municipal Workers' Union, who is often regarded as a critic of worker directors.

Closing ranks

They were linked by a common interest in obtaining legislation which would give trade union members the right to exercise joint-control over key corporate decisions.

Mr. Basnett illustrated the way unions are closing ranks in public on the issue when he said his union had always been in favour of 50-50 worker directors on supervisory Boards provided that there were also legal provisions for extended collective bargaining.

On the other side of the argument were Mr Prior and the industrialists who were interested not in legislating on workers' rights but in gradually evolving methods of low-key employee participation.

"I can only support an approach in which employers and employees retain their freedom of action to develop a form of participation that reflects their wishes and the structure of their particular organisations," Mr. Jarratt said.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● MACHINE TOOLS

Controls for precision working

WHERE manufacturers are using large machine-tools for the production of high-precision components, such as turbine blades, marine engine parts and so on, Siemens is now offering two types of controllers based on microprocessors.

System-7 describes the equipment, the 7M being designed as a three- or four-axis control unit and the 7T as a lathe variant with two axes of controlled movement.

The company's first generation of computer numerical control equipment (CNC) was based on a general purpose minicomputer adapted for the machine-tool environment. This was a great improvement over hard-wired systems because of a number of factors such as ease of program editing, built-in fault diagnosis and better reliability.

But using microprocessors instead of the earlier minis offers the alternative of simplified controls at prices considerably below those of systems based on minis, or advanced controls at a comparable price but with more options.

Last year, System-5, a low cost milling, drilling and turning controller came out. The new release complements this equipment for the large and more complex machine tools since it can cope with working lengths up to ±99 metres, over which a resolution of 0.001mm. is provided.

Feed rates up to 15 metres/min. or 50mm./rev. can be handled and the equipment uses software limit switches so that the various operations are stopped by the program rather than actual switches. Allowance is also made for 99 tool compensations so that the equipment can be used in machining centres and for contouring work.

Operating software is preprogrammed and fixed and cannot be inadvertently corrupted by the staff.

This is the second control to be marketed as a result of the Siemens/Fujitsu Fanuc arrangements under which the parties develop, make, market and service world-wide.

In the U.S., the marketing organisation, General Numeric Corporation, is jointly owned by the two partners.

Further from Siemens, Great West House, Brentford, Middx. TW8 9DG. 01 568 9133.

Big Herbert miller makes news

ENCOURAGING NEWS from Herbert Machine Tools—the company has sold what is believed to be the largest heavy duty vertical spindle boring and milling machine in the U.K. to APV, Crawley. It is fitted with Herbert computer numerical control (CNC), and was designed and built by the company over the past two years.

Indicating that the country is beginning to make an increasing capital investment in advanced heavy production machinery, Herbert told the Financial Times that U.K. companies have ordered two more of these machines, at a cost of around £½m. each.

Workpieces up to 167 x 88 x 40 inches and weighing over 12 tons can be machined on the single-head unit, using a 40 hp motor. Maximum metal removal rate (machining EN8) is 95 cu.in./min.

Because the bridge-type machine is of modular construction a variety of configurations can be supplied.

All machines are fitted with a standard elevating beam—variations include twin tables (allowing pendulum loading); an indexing right angle cutter; a side head for drilling and milling, etc. The machine has a 48-station automatic tool changer.

There are linear and circular interpolation facilities for contour milling and recessing, with accurate positioning and repeatability characteristics (generally within 0.001 inch.) of those machining units controlling bore centres.

High-speed movement to required positions is provided (X and Y axes 300 in/min., Z axis 200 in/min.). These speeds are also maximum feed rates.

Spindle speed range is from 6 to 1500 rpm, with full motor power available down to 40 rpm. Selection of the required spindle speed is from tape input and a choice of 294 programmable speeds is available. Drilling capacity in mild steel is up to 4 inch diameter.

To be used for machining heat exchanger head assembly frames, the machine supplied to APV will handle a wide range of workpieces, possibly up to the machine maximum of 4250 x 2250 x 1000 mm. The largest frame at present produced is 3,369 x 1,312 x 300 mm, but APV has plans to produce much larger heat exchangers.

More from Herbert Machine Tools, POB 30, Coventry CV6 5GT (0203 88787).

● COMMUNICATION

Savings on telephone costs

BOOTS HAS chosen the Case MSX (Message Switching System) to replace its existing TAS (Teleprinter Automatic Switching) network. Boots has shown a significant saving in PO costs since encouraging its staff to use telex as an alternative to the telephone and the company feels that easier access to telex through the Case MSX will result in even greater cost efficiency.

MSX in the Boots version will have 18 private telegraph lines linking warehouses and factories throughout the U.K. and will be located in head office at Beeston. It will also have access to three telex lines and will incorporate a new accountancy package.

The company will be able to allocate capital and running costs of the system by individual terminals, departments or other cost centres as required. Utilisation details can be obtained on a leased line basis or by account codes on individual messages.

Actual telex call charges can be accounted for in the same way.

Case, Woodcock Hill Estate, Harefield Road, Rickmansworth, Herts., WD3 1PL. Rickmansworth 76699.

● HANDLING

Hydraulic lifts

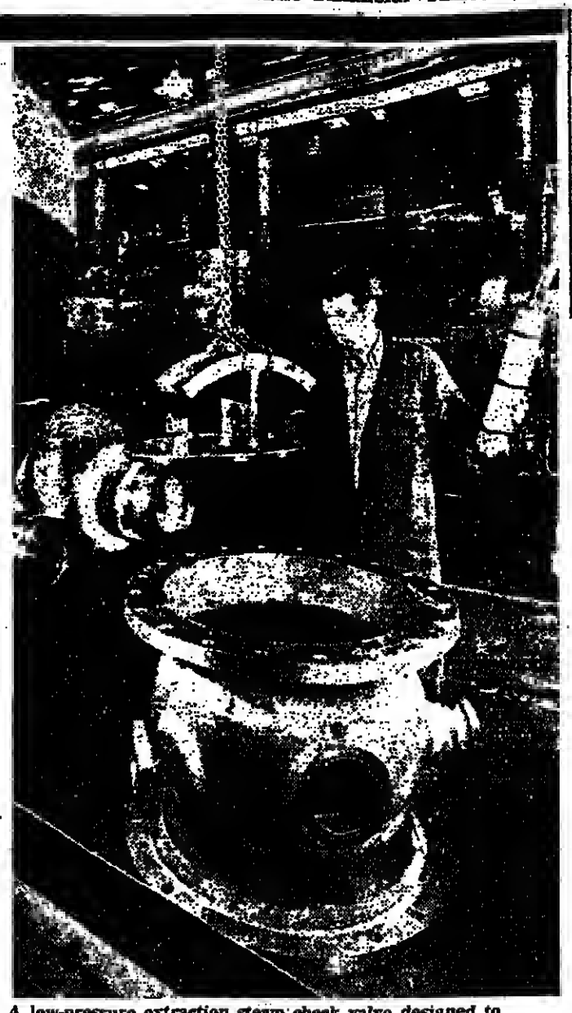
WITH CAPACITIES ranging from 300 to 1,000 kg (four to 12 passengers) a range of hydraulically powered lifts has been introduced by Becker Equipment and Lifts, Ealing Road, Alperton, Wembley, Middx., HA0 4PA (01-903 0211), a TI Machine Division company.

The lift cars have been designed by Douglas Scott (responsible for the design of the Routemaster bus) and particular attention has been paid to vandal-proofing and simplified maintenance. The lifts comply with BS 2655 and the requirements of the Health and Safety at Work Act.

Another hydraulic lift manufacturer, William Wadsworth and Sons, High Street, Bolton, Lancs., (a member of the Harris and Sheldon Group) has supplied a hydraulic lift to the ICI Organics Division works at Huddersfield.

It will be used as a goods unit, has a carrying capacity of 6,000 lb., and can withstand a 9,000 lb. static load to allow fork lift trucks to drive into the car during loading.

An advantage of hydraulic lifts is the smooth and silent operation. The motor driven pump and control valve unit which drives the hydraulic cylinder and ram system can be sited away from the lift shaft.



A low-pressure extraction steam check valve designed to safeguard power station turbo generator equipment from damage being bolted up for hydrostatic test at the Skelmersdale factory of Dewrance Dresser. The valve is used in power station plant when it is required to isolate the extraction steam line between the turbine and feedwater heater.

● SERVICES

Marine advice in The Gulf

FULL MARINE consultancy services can now be provided in The Gulf through Decca Survey Overseas in conjunction with the Leatherhead-based marine planning division of Decca Survey.

Professional advice is available in the planning and design of all classes of offshore and permanent fixed structure tanker moorings. The company will also undertake harbour feasibility studies and the improvement and upgrading of established loading terminals.

Hardware maintenance can also be carried out for both conventional and mono-buoy mooring systems, and in addition the company can deal with complete port radio communication networks to cover every aspect of ship operations from arrival to departure. More from Captain R. K. Nicholls, Decca Survey, Kingston Road, Leatherhead Road, Surrey, (Leatherhead 76971).

● MATERIALS

Protection for floors and roofs

AN EPOXY flooring material, known as Quentop, which has a smooth void-free surface has been developed by Quentsplass, Thorp Arch Trading Estate, Wetherby, West Yorkshire, LS23 7BZ (0937 843388).

After the floor has been prepared and primed, the material is applied by trowelling. No further sealing coats are required and the area is ready to take light traffic next day. A range of colours is available and the surface may be skid-proofed.

The new material is said to exhibit all the usual resistance to chemicals and abrasion of an epoxy floor. For the pharmaceutical and food processing industries, which are especially interested in sealed smooth floors, a low odour grade of Quentop has been produced.

An associated company, Boston Chemical (of the same address), has launched a roof coating and waterproofer which consists of polyurethane prepolymer modified with pitch, which cures by reaction with atmospheric moisture.

It is liquid at ambient temperatures, unaffected during curing by rain, and does not embrittle on ageing. The single pack system requires no mixing and is thixotropic, enabling it to be applied to sloping surfaces.

The maker says that in tests it has been found to be particularly useful for covering slate roofs, and that it can be used for other waterproofing applications.

Refrigerant leaks show bright red

DU PONT will introduce "Freon" fluoro-carbon refrigerants containing the new leak detecting agent "Dytel," in the U.K., at Refrigeration Exhibition 77 in London, February 22-23.

Gases Division of BOC is the company's distributor of "Freon" refrigerants in Britain. The new formulation with its bright red additive is designed to assist refrigeration engineers and servicemen pin-point leaks in refrigeration and air-conditioning systems.

"Dytel" is supplied already mixed with Du Pont's 12 and 22 Freon fluorocarbon refrigerants. Early detection of a leak can prevent serious losses of refrigerant and possible damage to the system.

The additive does not react with oil or affect compressors and other refrigeration components. It can easily be wiped off metal and painted surfaces once it has served its purpose by indicating the leak. The thermodynamic properties of the blend are the same as those of clear Freon refrigerants, which will continue to be available.

More from BOC at POB 39, Brentford, Middlesex TW8 9DQ.

● AGRICULTURE

Instruments aid the farmer

A NEW era in farm mechanisation, in which electronic instruments in tractor, combine and forage harvester cabs will take over responsibility for machinery adjustment and efficiency of work in the field, is approaching according to RDS (Agricultural), Strond Road, Nailsworth, Stroud, Glos., GL6 0BE (045383 3787).

This company, which achieved its first major success in the early 1970s with monitors which alert drivers to excessive losses of grain from combine harvesters, is now making a range of ten instruments for farm use.

The increase in instrumentation has been brought about by the rise in size of farm machinery. The resulting increased rates of work mean that big losses of grain, for example, can happen in a very short time.

A badly set or driven combine harvester can waste over 2 cwt of grain per acre—a loss of about £16. When combines worked at two acres per hour there was a chance that the loss might be seen, and the error corrected. With rates now reaching 10 acres per hour or more, losses can mount at £80 per hour.

Apart from the sheer size and speed of the latest machines, the problem for the driver has been compounded by encapsulating him in his cab—necessary for his comfort, but limiting his ability to control and see exactly what is happening.

RDS (Agricultural) considers that within ten years, tractors, combines and other self-propelled harvesters, will have the appropriate control instruments fitted as original equipment, but before then it will be up to farmers and contractors to add the necessary equipment.

This company started in farming electronics five years ago with a combine monitor and now not only is the monitor recommended by almost every European and American manufacturer but many of them are supplying monitors as optional or standard, and others plan to do so. Leaders in the U.K. have been Manns which fit RDS Monitors as standard on all Class Dominator combines.

The company is now supplying two types of combine monitor (for acres and hectares), process automation controls, crop storage temperature testers and controls, grain moisture meters, hay and silage moisture meters, and by the end of next month will have available shaft speed monitors, planter monitors and a speedometer-area recorder—all are past the prototype stage.

On the speed-area recorder, readings are taken from a non-driven wheel (to avoid slip problems). The driver has a digital display which gives ground speed, and at the turn of a switch, the area covered, providing an accurate indication of delivery when crop spraying or fertiliser spreading.

The planter monitor will check up to 60 seed spouts on any type of drill or seeder. Each tube is fitted with a sensor (photo-electric cell and receiver). Only a single wire is used to carry all 60 signals, which are scanned four times a second. If there is a fault a digital display shows the tube number, an alarm sounds and a light flashes to indicate whether the fault is due to a blockage or lack of seed.

● ENGINEERING

Saves time for the designer

TRADITIONALLY, engineers who need a new design of four-bar linkage have been committed to an ad hoc procedure with cardboard cut-outs representing links and crank components.

Engineering Science Data Unit (ESDU) has been looking at this particular problem for some time and has come up with a quick design method which should interest engineers in textile, printing, automotive and shoe making machinery.

ESDU's idea takes the form of sets of transparent graphs of linkage data which a designer can use to build up a composite graph corresponding to a particular linkage.

During validation tests, the design method was used to modify the plans of a loom. This work, which would normally have taken the designer a full week, was done in a day.

ESDU claims this to be a saving of more than £600 in direct labour costs, based on average European figures for engineering designers.

More from Engineering Data Sales, 34 Haymarket, London SW1Y 4HZ (01-839 3002).

QUALITY CONTROL

Gauges by laser light

DEVELOPED by Boyle Industrial Gauging Systems is a laser-based system that can be used in a number of environments to measure width, thickness, internal or external diameters or straightness.

A typical version, for process strip gauging, is arranged so that all the components are in one side of the strip; nothing is mounted over, under, or on the far side, but clear optical access is required above and below. A typical system might measure thicknesses up to 150mm even while the strip experiences lateral movement up to the same amount.

The emitted laser beam is expanded in one dimension by a line expander. It is then split into two parts, each steered by a mirror on to the two sides of the sample so that both parts of the beam lie in the same plane. The measurement takes place in the region in which the two beams cross. The top and bottom face positions are imaged on to a detector and the space between the two images is a measure of the distance between upper and lower surfaces.

Overall accuracy ranges from one part in a thousand of the range of the strip's surface movement to one in 8,000, depending on the application and environment.

Good performance is offered for thicknesses of 2mm upwards; the limitation below 2mm is the large value of the sample movement relative to thickness.

The measurement is made as a series of discrete cycles lasting between five and 50 ms depending on the application. Thickness is displayed digitally at the end of each cycle and the previous reading is held if the strip movement goes out of range or the optical paths are interrupted. More from Burch Road, Northfleet, Kent DA11 9NE (0474 64794).

● COMPUTING

New units from IBM

MERIDIAN and Scorpio, code names for new, large computers, describe equipment due to be announced by IBM in the near future according to U.S. and Continental sources.

Meridian is the IBM code name for its 3½ MIPS (million instructions per second) new processor, said to be a bridge system between the 158 and 168. Scorpio is a more powerful system to fill out the top end of the existing range, above the 168.

Both are said to be competitive with any possible offerings, present or near future, from either Amdahl or National Semiconductor/ITEL. The sources do not agree on the numbering of these systems. One group refers to Scorpio as the 178, the other indicates that the two systems will be numbered the 258 and 268 respectively and are the start of a new series.

These are not the only announcements to be expected from IBM this year and American sources indicate that some of the processor development that was in the four large systems series known as FS, which IBM cancelled two years ago, has since been resurrected.

They indicate that the work done on IBM's large parallel processor system, code named TITAN, has been followed up, and that the outcome is due for announcement this year. The system could be the long awaited successor to the 360/195, aimed at the large scientific machine market.

A move is also anticipated on the so-called "IBM ping," which has the capability to link individual office machines that IBM has been announcing through to an organisation's main computer on a regular and standard basis. This is a key element, it is believed, in the IBM strategy to capture what has been referred to as the automated office market.

As soon as this is released, a spate of new announcements can be expected to follow; software, communications equipment, terminal devices and the like. It would probably go hand in hand with a release of IBM's office mini series, code-named Orbit, the systems of which are currently identified by the names of the planets in the solar system.

In the meantime Amdahl Corporation has brought out an option for its 470V/6 machine, which has displaced the IBM 370/168 at a number of U.S. sites and one in Germany, which will raise throughput performance by 5 to 15 per cent.

The change is a doubling of the capacity of the high-speed buffer which permits the machine to bring in data or instructions ahead of actual need so that no time is wasted in searching through slower memory units.

● HAND TOOLS

Components inserted faster

DUAL IN LINE semi-conductor packages (DIP) can be assembled quickly into printed circuit boards using a hand tool made by Owoco in Sweden.

Insertion speeds of up to 1,000 DIPs per hour is claimed by the maker which says that due to the ergonomic design there is a minimum of strain and effort for the operator.

The tool grips the DIP near the tip of the leads, aligning them for easy insertion and avoiding the introduction of stress where they leave the moulded body. Possible leakage problems in ceramic packages are thus avoided.

Tolerance differences in boards or the packages are accommodated by an adjustment, particularly useful in the case of side-brazed contacts.

The tool is made from stainless steel and aluminium and so is suitable for use with MOS and CMOS circuits. Called the Dip-In, it will load from all standard magazines and from DIPs standing on a flat surface. Owoco AB, Kunsvagen 1, 142 00 Trangsund, Stockholm.

COMPANY NOTICES

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هكذا من الاصل

BOND DRAWING

REPUBLIC OF AUSTRIA
6¾% Bonds 1982

S. G. Warburg & Co. Ltd., announce that the redemption Instalment of U.S.$1,850,000 due 15th March, 1977 has been met by purchases in the market to the nominal value of U.S.$870,000 and by a drawing of Bonds to the nominal value of U.S.$980,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:—

Nos:

19426 to 19432	19435 to 19437	19439 to 19481	19488 and 19489	19509 to 19612
19614 and 19615	19621 to 19629	19631 to 19669	19671 to 19676	19681 to 19688
19690 to 19698	19702 to 19710	19716 to 19729	19746 to 19750	19764 to 19784
19786 to 19793	19797 and 19798	19802	19804 to 19886	19889 to 19892
19894 to 19911	19918 to 19931	19933	19937 to 19940	19943 to 19954
19956 to 19961	19973 and 19974	20010 and 20011	20013	20015 to 20104
20107 to 20109	20111 to 20124	20127 to 20214	20219 to 20224	20226 to 20270
20278 to 20303	20305 to 20344	20388 to 20390	20396 to 20409	20411 to 20417
20423 to 20445	20455 to 20460	20471	20475 to 20495	20500 to 20516
20518 to 20527	20529 to 20533	20540 to 20551	20555 to 20559	20564 to 20637
20647 to 20656	20660 to 20678			

On 15th March, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of:—

S. G. WARBURG & CO. LTD.,
30, Gresham Street, London, EC2P 2EB,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds for redemption on and after 15th March, 1977. Bonds so presented for payment must have attached all coupons maturing subsequent to 15th March, 1977.

The following Bonds previously drawn for redemption on dates given below, have not as yet been presented for payment.

15th March, 1972

Nos: 8907

15th March, 1973

No: 21227

15th March, 1976

Nos: 9760 to 9762 : 9782: 9783 : 9881 : 9889 : 9896 : 9912 to 9914 : 9917 : 9951 : 9952 : 10075 : 10076 : 10142 : 10143 : 10273 : 10274 : 10365 to 10367 : 10391 to 10399 : 10570 : 10604 : 10605 : 10628 : 11135 to 11138.

16th March, 1976

Nos: 18 to 20 : 329 : 405 : 494 : 536 to 540 : 614 : 764 to 766 : 20786 : 20834 to 20890 : 22218 to 2220 : 22347 to 22349.

30 Gresham Street, London, EC2P 2E8. 15th February, 1977

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. 01-836 5161. ENGLISH NATIONAL OPERA Tonight 7.30 Royal Hunt of the Sun: [illegible]

THEATRES

[illegible]

THEATRES

HER MAJESTY'S. 930 6606. Evs. at 8.0. Fri. and Sat. 5.45 and 8.30. IPI TOMBI "PULSATING MUSICAL." [illegible]

[illegible]

THEATRES

WHITEHALL. 01-930 6692. Evgs. 8.0. ALF GARNETT in THE THOUGHTS OF CHAIRMAN ALF [illegible]

[illegible]

CINEMAS

[illegible]

ART GALLERIES

[illegible]

CLUBS

[illegible]

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CHARTERHOUSE

Charterhouse Development, 1 Paternoster Row, St Pauls, London EC4M 7DH. Telephone 01-248 3999.

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Written applications to:

The Chief Executive,
The Lilleshall Co. Limited,
St., Georges, Telford,
Salop TF2 9BQ.

The Lilleshall Group

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PARLIAMENT

Companies Act inquiry into SUITS ruled out

By John Hunt

NO DEPARTMENT of Trade inquiry is to be held into Sir Hugh Fraser's company, Scottish and Universal Investment (SUITS) following the Department's study of the Stock Exchange inquiry into its affairs.

This was announced in the Commons yesterday by Mr. Stanley Clinton Davis, Under-Secretary for Trade, replying to Mr. Dennis Canavan (Lab., West Stirlingshire) who asked whether he had completed his study of the Stock Exchange report and what action, if any, he intended to take.

Mr. Davis replied that, in the light of evidence in his possession, there were no good grounds for appointing inspectors under Section 165 of the Companies Act, 1948.

He added, however, that the Lord Advocate, the Scottish law officer, had not yet concluded his inquiries into the matter.

Under Section 165, inspectors can be called in by the Department to make a full independent inquiry into the affairs of a company.

Mr. Canavan asked the Minister to ensure that all the findings of his Department were passed on to the Lord Advocate "because if Sir Hugh Fraser or anyone else is seen to be getting away scot-free it is bringing the law into disrepute by encouraging people to believe there is one law for the rich and one for the poor."

Mr. Davis assured him that his Department was keeping in close liaison with the Lord Advocate and that all the relevant information had been passed on. It was up to the Lord Advocate to decide what use be made of it.

VAT estimate

IT IS estimated that on average each household in the U.K. will pay about £185 in VAT in 1976-77, Mr. Robert Sheldon, Financial Secretary to the Treasury, told the Commons yesterday.

He also estimated that each household in the U.K. would pay £569 in income tax in 1976-77.

Laker: Tories claim rule of law success

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT announced in the Commons yesterday that as a result of its defeat in the Court of Appeal it had dropped its opposition to the introduction of the Laker Skytrain service on the North Atlantic and would now do all in its power to ensure that it was allowed to operate into the U.S.

This reversal of policy was seen by the Opposition as yet another example of Government Ministers exceeding their powers and being cut down to size by the courts.

What could have been an explosive situation in the House was, however, largely defused by the fact that the original ruling on Skytrain had been made by Mr. Peter Shore, but yesterday's announcement was made by his successor, Mr. Edmund Dell, Trade Secretary.

Mr. John Nott, shadow Trade Secretary, recalled that the court had criticised Mr. Shore for exceeding his legal powers. In a reference to Mr. Dell, he declared: "We are glad that at least one Socialist Minister accepts that the rule of law applies to Ministers as well as every other citizen of this country."

Mr. Dell had told the House that the Court of Appeal ruling concerning the powers of Ministers to give directions under the Civil Aviation Act, 1971, could cause difficulties in the field of licensing policy and he therefore intended to introduce legislation to clarify the situation.

Mr. Nott told him cautiously that the Opposition would be reserving judgement on the legislation until they saw what the Trade Secretary had in mind.

The Conservative spokesman asked that the Government should give unqualified support to Laker in establishing a Skytrain service to the United States and do all possible to ensure that the U.S. Government issued the necessary permits for the service to operate through to 1982, the date when the present licence is due to expire.

Mr. Dell assured him that we would be negotiating with the U.S. on the basis that the Skytrain licencea would go through to 1982.

In his statement to the House, Mr. Dell said that after careful consideration, he had decided not to appeal against the Court of Appeal's decision in favour of Skytrain. He would now ask the U.S. antborities lo act on the designation under the present Bermuda agreement.

Mr. Dell pointed out that tbis agreement is due to expire on June 22, and is now being renegotiated with the United States.

Our policy remained one of single designation and capacity rationalisation on long baul routes and we would continue to press this on the U.S. Goveroment.

"I am sure that tailoring capacity to demand on North Atlantic routes commands general support in the interesta of the Britisb economy, of airline passengers and of the conservation of fuel," he added.

He envisaged a special arrangement with the U.S. to cover tbe operation of Skytrain as licensed by the Civil Aviation Autbority. In hia opinlon, the Government would have more chance of getting Skytrain into tbe U.S. If we were to negotiate a separate memorandum of understanding.

"I must emphasise that the Government's general policy of spheres of interest between British Airways and British Caledonian remains unchanged," he went on.

The Secretary of State also defended the decision of his predecessor, and maintained that there had been a reasonable chance that the Government policy in respect of Laker was within tbe law.

Replying to criticism from Mr. Terence Higgina (C., Worthing), he said that no-one in the House thought that the guidance given by Mr. Shore had been unlawful. It had been a matter of doubt, he maintained.

Mr. Robert McCrindle (C., Brentwood and Ongar) wanted to know whether the Government anticipated that Pan American, TWA and British Airwaya might now apply to run a simllar service to Skytrain.

Mr. Dell told bim that it bad always been argued that if the Laker Skytrain operated, theo others would wish to follow suit. We would bave to see what the attitude of the U.S. airlines might be.

Mr. Peter Rost (C. Derbysbire SE (whose question prompted the Ministers' statement, called oo the Goveroment to give Skytrain full-hearted support. He demanded that Mr. Dell sbould see that Laker was compensated for damage and financial loss caused by the Government's "quite uojustified vendetta" against it.

Mr. Dell retorted that he would certainly try to get Skytrain into the U.S. But he bluntly added that there could be no question of financial compensation for Laker.

Answering Mr. Norman Tebbit (C. Chingfrd), ba said he anticipated that there would be considerable delaya under U.S. procedurea before Skytrain could operate.

Market trade deficit improving

BY JOHN HUNT

BRITAIN'S CRUDE trade deficit with the EEC during 1976 showed an improvement on 1975, Mr. Michael Meacher, Under-Secretary for Trade, said in the Commons yesterday.

He told Mr. Neil Marten (C., Banbury), a leading opponent of the Common Market, that figures on a balance of payments basis were not yet available for 1976 as a whole.

But on an overseas trade statistics basis, our crude deficit with the rest of the EEC in 1976 was £2.22m. which was £164m. less than in 1975.

Mr. Marten doubted the validity of these figures and argued that if the December figure was taken as a guide, the real deficit with the EEC for 1976 was £2,600m. "When are things going to get better?" he asked to cries of "Never" from anti-Marketeers on the Labour benches.

Mr. Meacher told him that if one took the first three-quarters of 1976, the deficit with the EEC was £300m. better whereas the deficit with the rest of the world had risen by nearly £500m.

Another opponent of the Market, Mr. Douglas Jay (Lab. Battersea N.) maintained that to get a true comparison one should leave out Ireland and Denmark with whom we shared a free trade area before joining the Community. On this basis, our position with the other six EEC countries had got worse

This was dismissed by Mr. Meacher as a point of detail. The fact remained that our deficit viz-a-viz the EEC was better than our deficit with the U.S. and Japan.

Ministers scale down job release scheme hopes

BY IVOR OWEN, PARLIAMENTARY STAFF

WITH THE continuing slow response to the job release scheme under which workers nearing retirement age in the economically assisted areas qualify for a tax free allowance of £23 a week if they retire a year early, the Government is preparing to scale down the estimate of its likely effect in reducing the numbers on the unemployment register.

This was indicated by Mr. John Golding, Under-Secretary for Employment, in the Commons yesterday, when the Jobs Release Bill was given an unopposed second reading.

Confirming that response to the scheme had been lower than boped, he told MPs that by February 11, 8,805 applications had been received of which 6,512 had been approved. Of the approved applications, 1,737 had been from employed workers and 4,775 from unemployed workers.

"We had hoped to remove up to 65,000 from the unemployed register in Great Britain and up to 3,300 in Northern Ireland. While these figures may not be realised, I hope we shall not fall too far short of them," said Mr. Golding.

The Minister emphasised that the scheme, which came into operation on January 3 and is due to run until June 30 1977, is entirely voluntary.

The cost would be about £73m. in Great Britain and about £4.5m. in Northern Ireland, but allowing for offsetting savings on unemployment and other benefits it was expected to involve net expenditure of about £27m. in Great Britain and £1.5m. in Northern Ireland.

Although known as the "Job Swap" scheme, there was no insistence on a direct swap. When a worker left his job, others in the same firm might have first claim on the particular vacancy created, but the important objective was that somewhere along the line, a vacancy was created which could be filled from the unemployment register, said Mr Golding.

Mr. David Madel, a Conservative employment spokesman, said the present trend seemed to be for the majority of applications to come from people already on the unemployment register. Presumably, the Government would wish to see this position reversed and applications coming from employed people so that actual job opportunities were created.

After referring to an article in the Financial Times on February 4, he questioned whether an allowance of £23 per week was sufficient to attract higher paid workers to take advantage of the job release programme.

Mr. Madel doubted whether the Government could be optimistic about the likely take-up of the job release scheme, and pointed out that the Belgian Government, which had operated a similar scheme, had been forced to reduce the qualifying age for men to 60 and for women to 55.

Such a change, he warned, could well lead to increased pressure for a general lowering of the retirement age for all men and women.

In the closing speech for the Government, Mr. John Grant, Under-Secretary for Employment, emphasised that the scheme should not be seen as a paving operation for reducing the normal retirement age. This would be a far more fundamental and far reaching change.

Capital flows inquiry rejected

BY IVOR OWEN, PARLIAMENTARY STAFF

A CALL for an inquiry into capital movements in the U.K. during the recent period of rapid decline in the value of the £ was rejected by Mr. Robert Sheldon, Financial Secretary to the Treasury, in the Commons yesterday.

He told Mr. Charles Irving (C., Cheltenham): "The authorities monitor capital flows as a matter of routine and undertake supporting investigations ea necessary. I do not think that any special inquiry is required."

Mr. Irving also suggested that the Treasury should consider selective curbs on foreign purchases of fixed assets in the U.K. during periods of rapid devaluation.

Mr. Sheldon replied: "Existing exchange control rules ensure that the price paid by a non-resident when buying into any U.K. company is fair and reasonable. A declining exchange rate will affect tha foreign currency cost of purchasing sterling securities, as indeed will fluctuations in the sterling market price of the securities themselves.

"But so long as the purchase is acceptable in all other respects, there seems at present no reason to intervene selectively between a willing seller and a willing purchaser."

Minister defends Angry Brigade parole decision

THE HOME SECRETARY'S decision to release Angry Brigade bomber Anna Mendleson, on parole was defended by Mr. Brynmor John, Minister of State, Home Office, in the Commons yesterday.

Mr. John said that Mr. Merlyn Rees, Home Secretary, had had enough experience of combatting terrorism not to be unduly soft.

Mr. John added that Miss Mendleson's earliest date of release would have been July, 1978, if she had been granted the normal one-third remission of sentence. In fact, she had been released on parole in November last year after serving half her sentence.

Mr. Rees had taken the view that, in the interests of the individual and society as a whole, release was justified, the Minister told MPs. He said that Miss Mendleson remained on licence until July 1978, under the care of the probation service.

Mr. William Whitelaw, shadow Home Secretary, said that the House and the country were "entitled to some very compelling reasons, indeed, why she should be released so early in her sentence."

Mr. Whitelaw claimed that the public and the police, who were facing and fighting terrorism, deserved "whole-hearted support from the Government."

Mr. John said that Mr. Rees had gone into the case very carefully and after doing so he had felt it right to accede to the Parole Board's recommendation that Miss Mendleson should be released.

Mr. Maurice Orbach (Lab., Stockport S) said Miss Mendleson was one of his constituents. He attacked Mr. Whitelaw for criticising the parole decision when he had been a member of the Government which released Leila Khaled, the skyjacker.

Mr. Orbach said that Miss Mendleson's request for parole had been supported by her warden, her welfare officer and her tutor who felt she should be reunited with her family.

Mr. John said the effect of a term of imprisonment on an individual had to be borne in mind by the Home Secretary. He pointed out that Lord Carr, a former Home Secretary, and one of the targets of an Angry Brigade bomb, had paid tribute to the Parole Board.

Mr. Eldon Griffiths (C., Bury St. Edmunds) claimed that release after four years for a very serious terrorist offence would increase the morale of the IRA and would be an encouragement to others to do the same. There was "revulsion and anger" in the police force over what the Home Secretary had done.

Mr. John said he hoped that nothing be said would be taken as condoning or encouraging the IRA.

Concorde flights to U.S. call

By John Hunt

THE GOVERNMENT will bring all possible pressure to bear on the United States to allow Concorde to fly into Kennedy Airport, Mr. Edmund Dell, Trade Secretary, promised MPs yesterday.

He expressed great disappointment that the U.S. authorities had not yet given their approval. Britain and France had been in touch with the U.S. Administration at the highest level and were considering what further action might be appropriate.

The Government had indicated to the U.S. that this was a matter with which public opinion in Britain and France was deeply concerned.

Mr Robert Adley (C. Christchurch and Lymington) claimed that a "dirty tricks department" had been active in New York trying to block Concorde flights.

Mr. Dell, however, disagreed and said that Britain and France had made a very successful presentation of their case in New York.

Labour Party company 'a flop'—MP

THE COMPANY which the Labour Party set up to acquire and administer its own property is "a disastrous example of a prpoperty flop," Mr. Nicholas Ridley (C. Cirencester and Tewkesbury) said in the Commons yesterday.

Mr. Ridley claimed that the company, Labour Party Properties Ltd., was appallingly badly managed "leading to possible negligence by the managers." He called for an inquiry under the 1967 Companies Act.

Mr. Clinton Davis, Trade Under Secretary, replied that Mr. Ridley had been sacked from his job as Under Secretary, for Trade and Industry.

He could see no grounds for an inquiry. In the absence of issued share capital, the directors could not be in breach of the disclosure provisions in the Act.

SNOW REPORTS

	Depth (cms.) L	Depth (cms.) U	State of Piste	Weather	°C
Courmayeur	150	265	Fair	Fair	—1
North slopes powder-in-variant					
Crans-Montana	200	350	Good	Cloud	—2
All main runs skiing well					
Davos	70	190	Good	Fine	—4
Lower slopes icy					
Kitzbuhel	30	160	Good	Fine	—4
Good skiing everywhere					
Les Menuires	75	267	Good	Fine	—4
Pistes conditions excellent					
Seefeld	70	93	Fair	Fine	4
Worn pistes, icy patches					
Solyneer	37	190	Good	Fair	2
Windcrust on upper slopes					
Verbier	40	170	Good	Fine	0
Good skiing above 2,000m.					
Villars	40	140	Good	—	2
Good skiing on all upper slopes					
Voss	75	90	Good	Cloud	—4

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Finse	120	123	Good	—	—12
Geilo	120	130	Good	—	—19
Lillehammer	105	165	Good	—	—12
Norefjell	170	190	Good	—	—11

AUSTRIA

Alpbach	40	110	Fair	—	—4
Ischl	70	200	Good	—	—7
Lermoos	70	142	Fair	—	—5
Mitterndorf	65	180	Fair	—	—8
Obergurgl	135	165	Good	—	—8

FRANCE

Alpe d'Huez	160	600	Good	Fine	—
Chamonix	33	450	Good	Fine	—
Megeve	30	160	Spring	Fine	—
St. Gervais	70	180	Good	Fine	—

ITALY

Cortina	190	310	Good	—	—
San Martino	130	230	Good	—	—
Sestriere	170	240	Good	—	—

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Written Answers

TREASURY

Mr. John Moore (Con., Croydon Central). Assuming no increase in their levels of indebtedness, what will be the annual interest repayment of the nationalised industries for the years: 1977-78, 1978-79, 1979-80, and 1980-81?

Mr. Joel Barnett, Chief Secretary. Assuming no further borrowing the interest payments due to be made by the nationalised industries are estimated as £1,400m. (1977-78), £1,350m. (1978-79), £1,250m. (1979-80) and £1,100m. (1980-81).

*

Mr. Charles Irving (C., Cheltenham). Will the Chancellor consider the total abolition of local rates and rating departments and consider replacing them with an additional tax on PAYE which is then returned to the local authorities?

Mr. Barnett. The Layfield Report on Local Government Finance discusses local rates and other possible sources of income for local authorities. It concludes that there is a good case for a local tax on property and that rates should continue to make a significant contribution to the financing of local authorities. The Government is considering the Report in the light of comments received and will announce its conclusions as soon as possible.

*

Mr. John Moore (Con. Croydon Central). How much has been advanced by Finance for Industry since November 1974? Which firms received moneys advanced at commercial rates of interest? What were the maturity dates on the loans advanced to these firms? What in each case was the size of the loans?

Mr. Denzil Davies, Minister of State. FFI is a private sector body for which there is no Ministerial responsibility. However, I understand that the company would be prepared to give as much of the information as is possible without breaching commercial confidentiality.

Mr. Wyn Roberts (Con. Conway). What was the Government's total foreign currency borrowing at January 1, 1977? What steps are being taken to reduce it?

Mr. Robert Sheldon, Financial Secretary. Total foreign currency borrowing by the Government and the public sector outstanding at the beginning of the year was $19bn. The balance of payments prospects have strengthened and our external financial position is much improved. So dependence on external borrowing should diminish substantially from now on and we shall soon be in a position of repaying foreign currency loans.

*

Sir Timothy Kitson (C., Richmond, Yorks). What was the total revenue collected in 1975 and 1976 from gaming clubs, football pools and betting tax, and what was the cost of collection to the Exchequer?

Mr. Robert Sheldon. Receipts of duty in 1975 and 1976 (Provisional) were: gaming licence £4.2m. and £5.2m.; pool betting £94.7m. and £100.5m; and general betting £142.4m. and £154.8m. The administration of the duties on betting and gaming is carried out by Customs and Excise staff as part of their general work in the control and collection of the Revenue Duties. The estimated annual cost of administering all the Revenue Duties (estimated to yield £6,020m. in 1976/77) is £26.5m.

HOME OFFICE

Mr. John Garrett (Lab., Norwich S). Will any change be made in the department's cash limits in the current financial year?

Mr. Merlyn Rees, Home Secretary. Yes. Cash limit block HO1 is being increased by £8.3m. to cover inescapable staffing needs which by error were not included in the original cash limit, but this has been fully offset by a reduction in cash limit block HO3.

TRADE

Mr. T. H. H. Skeet (Con., Bedford). Has the Secretary of State discussed with the EEC Commission the form and impact of State aids to industry; and whether these have received the approval of the commission as being consistent with the provisions of the Rome Treaties?

Mr. Michael Meacher, Under-Secretary. Following our accession to the EEC the Commission was informed of all systems of aid then available to industry. Since then it has been informed of a number of new aid plans which have been finalised, following discussions with the Commission. In a form compatible with the common market.

Ennals aims for lower drugs bill

By Ivor Owen, Parliamentary Staff

POINTS SUGGESTED by Mr. David Ennals, Secretary for Social Services, as a basis for discussion with the medical profession for cutting the drugs bill of the NHS, were outlined in the Commons last night.

They include a "white list" of preferred drugs or a list of "excluded drugs" or classes of drugs for which the NHS would not expect to pay.

Mr. Ennals stated that one of the other points for discussion is a suggested restriction on the amount to be prescribed by a general practitioner at any one time.

Mr. Ennals reaffirmed that he had made it clear to the profession that the ideas put forward were not with a view to introducing any form of statutory control.

"I consider this an area in which results can best be achieved through voluntary co-operation and it is on that basis that the profession have agreed to take part in discussions."

Chrysler payments

PAYMENTS totalling £40m. have been made in accordance with Clause 2 (fi) of the agreement with Chrysler dated January 5, 1976 Mr. Alan Williams, Minister of State for Industry, reported to the Commons yesterday.

Additionally, he said, certain advances in respect of the guaranteed loan had been made in accordance with Clause 5 of the agreement.

"For confidentiality reasons, I am not prepared to disclose the amount of these advances," he told Mr Michael Grylls (C., North West Surrey).

Dialling abroad

BRITAIN'S automatic telephone links with overseas countries were boosted to 48 at the weekend with the addition of Bahrain and Panua, New Guinea.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on February 14 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place and Local Unit	Value of £ Sterling
Afars & Issas Dji'outi Franc	275 (sg)
Afghanistan Afghani	88
	(110.10
Albania Lek	n.a.
Algeria Dinar	1.09
Andorra French Franc	6.44
Spanish peseta	116.90
Angola Kwanza	65·116
Anti'gua (S) E. Caribbean	4.5815
Argentina Arg. Peso Free Rate	810.00
Australia (S) Australian $	1.55665
Austria Schilling	26.90
Azores Port'g. Escudo	65.11½
Bahamas (S) Ba. Dollar	1.6976
Bangladesh (S) Taka	26.60 (sg)
Bahrain (S) Dinar	6.668
Balearic Is. Spa. Peseta	110.50
Barbados (S) Barbados $	3.6840
Belgium B. Franc	(cm) 82.22½ (fin) 82.36
Belize B$	0.3940
Benin C.F.A. Franc	422
Bermuda (S) Ber. $	1.6810
Bhutan Indian Rupee	15.10 (sg)
Bolivia Boliviano Peso	33.94
Botswana (S) Pula	1.482620
Brazil Cruzeiro	21.34
British Virgin Is. U.S. $	1.6270
Brunei $ Brunei $	4.17125
Bulgaria Lev	1.6359
Burma Kyat	11.50
Burundi Burundi Franc	154.340
Cameroon Rep. C.F.A. Franc	422
Canada Canadian $	1.7315
Canary Is. Spanish Peseta	116.90
Cape Verde I. Cape V. Escudo	55.1½
Cayman Is. (S) Cay. I. $	1.4141
Cent. Af. Rep. C.F.A. Franc	422
Chad C.F.A. Franc	422
Chile U. Peso	(Bk) 51.74
China Renminbi Yuan	0.2721
Colombia C. Peso	(F) 61.94
Comoro Fds. C.F.A. Franc	422
Congo (Brz) C.F.A. Franc	422
Costa Rica Colon	14.6842
Cuba Cuban Peso	1.4010
Cyprus Cyprus £	0.7050
Czechoslovak Koruna	(cm) 3.70 (nc) 10.70 (T) 10.56
Denmark Danish Krone	9.98½
Dominica (S) E. Caribbean $	4.5816
Dom. Rep. Dominican Peso	1.6970
Ecuador Sucre	(O) 42.62 (F) 49.52
Egypt Egyptian £	0.6642
Ethiopia Ethiopian Dirr	(T) 3.1640 (P) 3.5168
Equ'l Guinea Peseta	116.90
Falkland Is. (S) Falkland Is. £	1.0
Faroe Is. Danish Krone	9.98½
Fiji Is. (S) Fiji $	1.6905
Finland Markka	6.4926
France French Franc	8.44
Fr. Guiana French Franc	422
Fr. Polynesia C.F.P. Franc	122.46
Gabon C.F.A. Franc	422
Gambia (S) Dalasi	4
Germany (East) Ostmark	4.0625
Germany (West) Deutschemark	4.8625
Ghana (S) Cedi	1.25
Gibraltar (S) Gibraltar £	1.00
Greece Drachma	55.6185
Greenland Danish Kroner	9.98½
Grenada (S) E. Caribbean $	4.5816
Guadeloupe French Franc	8.44
Guam U.S. $	1.6970
Guatemala Quetzal	1.6810
Guinea Rep. Sily	57.5865
Guinea Bissau	55.0488
Guyana (S) Guyanese $	4.3273
Haiti Gourde	8.4064
Honduras Rep. Lempira	3.39
Hong Kong (S) H.K. $	7.8900
Hungary Forint	(cm) 71.88 (nc) 156.92
Iceland (S) Ic. Krona	327.56
India (S) Ind. Rupee	15.106 (sg)
Indonesia Rupiah	104.255
Iran Rial	116
Iraq Iraq Dinar	0.50556
Irish Rep. Irish £	1.00
Israel Israeli £	15.3975
Italy Lira	1,497
Ivory Coast C.F.A. Franc	422
Jamaica (S) Jamaica Dollar	1.5427
Japan Yen	478
Jordan (S) Jor. Dinar	0.538 (sg)
Kampuchea Riel	2056.4
Kenya (S) Ken. Shilling	14.17
Korea (Sth.) Won	n.a. (g)
Korea (Nth.) Won	828.25
Kuwait (S) Kuwait Dinar	0.4870
Laos Kip Pot Pot	559
Lebanon Lebanese £	6.2431
Lesotho S. African Rand	1.482620
Liberia Liberian $	1.6870
Libya Libyan Dinar	(P) 0.5023
Liechtenstein Swiss Franc	4.24½
Luxembourg Lux Franc	62.225
Macao Pataca	12.7820
Malagasy Rep. Mlg Franc	422
Malawi (S) Kwacha	1.55
Malaysia (S) Ringgit	4.2230
Maldive Is. (S) Mal Rupee	14.7528
Mali Rep. Mali Franc	844.00
Malta (S) Maltese £	0.750
Martinique French Franc	8.44
Mauritania Ouguiya	84.5527
Mauritius (S) M. Rupee	11.550
Mexico Mexican Peso	38.42
Monaco C.F.A. Franc	422
Morocco French Franc	8.44
Mongolia Tugrik	n.a. (g)
Montserrat E. Caribbean	4.5816
Morocco Dirham	7.45 (sg)
Mozambique Moz. Escudo	56.17½
Nauru Is. Aust. Dollar	1.59655
Nepal Nepalese Rupee	21.2549
Netherlands Guilder	4.24
Neth. Ant'les Antillian Guild	3.0576
New Hebrides Franc	155.40
	(Aust. Dollar	1.55555
N. Zealand (S) N.Z. Dollar	1.7775
Nicaragua Cordoba	11.84
Niger Rep. C.F.A. Franc	422
Nigeria (S) Naira	1.1765
Norway Krone	9.92½
Oman Sultan'te Rial Omani	0.582
Pakistan Pak. Rupee	16.55 (sg)
Panama Balboa	1.6970
Papua N. Guinea Kina	1.27275
Paraguay Guarani	212.78
P'pl's D. Rp. of Yemen (S) S. Yemen Dinar	A 0.492
Peru Sol	exc. A 121.86
Philippines Ph. Peso	12.816
Pitcairn Is. (S) £ Sterling / New Zealand $	1.1776
Poland Zloty	Cm 62.b. T 65
Portugal Pgse Escudo	55.17½
Port Timor Timor Escudo	55.11½
Principe Isle	n.a.
Puerto Rico U.S. $	1.6970
Qatar (S) Qatar Ryal	6.89
Reunion, Ile de la French Franc	8.44
Rhodesia Rhodesian $	1.0470 (cm) 6.43 (fin) 17.20.50
Romania Leu	159.56
Rwanda Rwanda Franc	
St. Christopher (S) E. Caribbean $	4.5816
St. Helena (S) St. Helena £	1.0
St. Lucia (S) E. Caribbean $	4.5816
St. Pierre C.F.A. Franc	422
St. Vincent (S) E. Caribbean $	4.5816
Salvador El. Colon	4.25
Samoa Amer. U.S. $	1.6016
San Marino Italian Lira	1,497
Sao Tome Pgse. Escudo	55.17½
Saudi Arabia Ryal	6.36
Senegal C.F.A. Franc	422
Seychelles S. Rupee	15.36
Sierra Leone Leone	2.0
Singapore (S) Singapore $	4.11125
Solomon Is. (S) Australian $	1.59655
Somali Rep. Som Shilling	A 10.6826 (sg)
Sth. Africa (S) Rand	1.482620
S. W. Africa	
Territories (S) S. A. Rand	1.482620
Spain Peseta	(bk) 110.86
Spain Ports in North Africa Peseta	118.80
Sri Lanka (S) S. L. Rupee	14.865 (sg) (cn)
Sudan Rep. Sudan £	A0.581 (sg)
Surinam S. Guilder	5.0576
Swaziland (S) Lilangeni	1.482620
Sweden S. Krona	7.1825
Switzerland Swiss Franc	4.2475
Syria Syria £	A 6.2575
Taiwan New Taiwan $	(P) 64.486
Tanzania (S) Tan. Shilling	14.615
Thailand Baht	34.2175
Togo Rp. C.F.A. Franc	422
Tonga Is. (S) Pa'anga	1.5855
Trinidad (S) Trin. & Tobago	4.0723
Tunisia Tunisian Dinar	0.119 (sg)
Turkey Turkish Lira	26.40 (sg)
Turks & Cs. Is. U.S. $	1.6970
Tuvalu Australian $	1.55655
Uganda (S) Uganda Shilling	14.17
Utd. States U.S. Dollar	1.6270
Uruguay Uruguay Peso	(cm) 6.23 (fin) 7.05
Utd. Ab. Emir. U.A.E. Dirham	5.59
U.S.S.R. Rouble	1.25
Upper Volta C.F.A. Franc	422
Vatican Italian Lira	1,497
Venezuela Bolivar	1.23 (x)
Vietnam, Nth. Dong	(T) 14.5225 (T) U.S. (g)
Vietnam, Sth. Piastre	6.1354
Virgin Is. U.S. U.S. Dollar	1.6270
Western Samoa (S) Samoan Tala	1.01792
Yemen Rial	7.38 (sg)
Yugoslavia New Y Dinar	31.7154
Zaire Rp. Zaire	1.401722
Zambia Kwacha	1.31

◆ That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.
◆◆ Hundred pence per pound. Tourists visiting Sri Lanka receive a premium of 65 cents per cent.
♣ The Ruguiya has replaced the CFA franc. The exchange was made at a rate of CFA Frs 3 to one unit of the new currency.
(g) General rates off and iron exports (i) 274
(n) The Mongolian tugrik has lately been reported to stand at an official commercial rate of 0.225 Russian roubles, the North Vietnamese dong at 0.306 roubles and the North Korean won at 0.7493 roubles. With the pound standing at 1.25 roubles the following relationship could be calculated for the pound: £=5.56 ringits; £=4.08 dollars. £=1.695 won
* Rate is the Transfer market (controlled).
** Rate is now based on 2 Barbados $ to the dollar.
* Now one official rate.

The Management Page

EDITED BY JOHN ELLIOTT

Major figures in the latest Meriden rescue (left to right): Lord Stokes, former British Leyland chairman; Mr. Harold Lever, Chancellor of the Duchy of Lancaster; Sir Arnold Weinstock, GEC's managing director; Mr. Geoffrey Robinson, a Labour MP and special adviser to Meriden; Mr. Barrie Heath, chairman of GKN

Three of the men who helped start the Meriden co-operative: (from left to right) Mr. Bill Lapworth, regional official of the Transport and General Workers' Union; Mr. Dennis Johnson, former shop steward and now chairman of the Board; Mr. John Gratton, shop s teward and Board member.

Filling Meriden's managerial gap

NCE THE news first broke st month that GEC was considering taking a central role the rescue of the Meriden otorcycle workers' co-operave, a wide range of people ave been puzzled about the otivation of Sir Arnold Weinock, the company's managing irector. GEC's involvement oes not only involve the £1m. hich it is putting down as dvance payment on 2,000 motorcycles, but extends to some of s senior personnel being loaned as well. These investments have the blessing both of Sir Arnold and his deputy managing director, Sir Kenneth Bond and they are now being mplemented by a member of Sir Arnold's senior headquarters staff, Mr. Bill Morgan, GEC's assistant managing director, who is expected to give Meriden a fair amount of his ime during the coming months.

Investment

Then there are two senior xecutives allocated on a full-ime basis to the co-operative, ne in an overall managerial dvisory capacity (GEC is tressing at Meriden its wish to maintain a management consultancy rather than an executive-control type of relationship, while the other is detailed help sort out the factory's roduction problems. Backing em up will be a part-time echnical manager and a senior EC sales director; he will head small sales and marketing eam planning a detailed campaign now that the co-operative taking over these functions rom its old owners, Norton illiers Triumph. Adding steam o the sales drive, especially in Meriden's key U.S. market, is ord Stokes, the former British eyland chairman, who has just eturned from a sales trip to orth America. GEC will also ut its technical and other backp services at the disposal of e co-operative.

Suggestions abound as to why EC should invest this sort of me and money—involving everal thousands of pounds of alaries as well as its original lm. down payment—in Meriden. They range from GEC eing conscious still of a need o live down the spate of reundancies in the late 1960s, to Sir Arnold being curious to find himself a new interest. In etween, and maybe nearer the truth, there have been suggestions that encouraged by Sir Kenneth Bond who was largely responsible for piloting the deal through) he is trying to placate his unions over GEC's planned financial restructuring. Other suggestions include a wish to show an understanding for the post-Bullock era and an interest in boosting GEC's standing in Labour's corridors of power.

Wherever the truth lies among these suggestinos, one central fact stands out: it is that GEC probably has just the qualities needed by Meriden at this time. It operates through centrally monitored financial controls on its subsidiaries while at the same time making sure that these subsidiaries have the right quality of managerial expertise and the freedom to be run effectively. As one supporter of the Meriden co-operative says: "What is needed is for GEC to give Meriden credibility so that people come to work there. . GEC understands how to use people properly and can give the co-operative direction."

It will not be a simple task. GEC is treading on a path already well beaten by a handful of individual managers and by a special GKN managerial team put in for three months last year to try to help work out its problems. But the task that GEC is to tackle is wider than that undertaken by GKN whose job was essentially to prime the managerial and production line systems from time to time so that the generally devoted and competent workforce could continue turning out its single-model product as efficiently as possible for someone else to sell. Now the problem has changed because the co-operative is taking over the sales side; it also needs to remove one or two problems in its single model motorcycle while at the same time quickly redesigning it into a mark two version. Such a change creates an urgent need for a top and middle tier of management which the co-operative has done without so far.

The marketing arrangement until the GEC deal was struck earlier this month provided that NVT should market all the co-operative's products but this both made it difficult to plan for constant output and, because of linked arrangements, impeded the development of new lines.

While this sales and marketing work was done at NVT, however, it could be argued that Meriden needed few professional managers. This was probably just as well because it had up to now operated a principle that everyone should earn the same wage—£56 a week at present. This policy helped to wipe out all traditional and disruptive piecework rows and fitted in with the ideology of a worker co-operative. Exceptions to this include a company secretary-cum-financial controller, who is thought to earn around £6,000. Salaries of up to about £10,000 or so have also been paid to one or two of the past managing directors.

As the calibre of the people put in by GKN and now by GEC indicates, the going rate for the type of managerial talent now needed by the co-operative probably ranges up to £12,000 a year with supervisors approaching £4,000, other managers on say £6,000 to £8,000, and with a top managing director on £12,000 or more.

But with no traditional management structure, the co-operative has been run by a Board comprising eight representatives from the co-operative's eight unions, with Mr. Denis Johnson as chairman, and with regular advice and support from Mr. Geoffrey Robinson, the energetic ex-managing director of British Leyland's Innocenti and Jaguar concerns. Mr. Robinson is now a Labour MP in Coventry and has been associated with Meriden since its earliest days when he was still at Jaguar.

Because of the spirit of the co-operative and the workers' expertise in building motorcycles, traditional management jobs such as industrial and production engineering, quality control, and labour relations have been either ignored or the number of people involved in them severely reduced.

Apart from the financial and legal job already mentioned (carried out by Brenda Price, who is widely regarded as a lynchpin in the whole organisation) the rest of the limited managerial and supervisory staff have been paid the basic rate. But it has been recognised in the co-operative that a top manager was needed, although in practice, because of its single model operation, he has been seen more as a production co-ordinator than as managing director. First to be hired for this job was Mr. David Jones, a former Jensen manufacturing director, who stayed about a year and left some 12 months ago after some clashes with the forceful co-operative chairman, Mr. Denis Johnson.

"Sir Arnold is a very rounded man and he really has a sense of social responsibility even if he doesn't parade it on his sleeve .... These men are worthwhile people who deserve support" —Mr. Harold Lever explaining why GEC is helping at Meriden

The motor industry "old boy" net then came into play and Geoffrey Robinson persuaded Mr. Barrie Heath, GKN chairman, a business associate from his Jaguar days, to help out. He also won the support of Mr. Gordon Griffiths, a senior GKN director and, as a result, three senior GKN executives were put in to Meriden last June for three months at no charge to the co-operative (one of them has since been promoted to be a managing director of a GKN subsidiary in Leeds). They started off well but by the end of their stay there were recriminations, partly based on allegations that their plans showed they did not understand the co-operative spirit and partly that they were individually out to further their reputations and thus their careers within GKN.

However, they undoubtedly helped to sort out some of the short-term problems that had developed in the co-operative. The three of them had specialist skills in manufacturing, technical and production control matters. While there they improved production and progress chasing techniques, widened the scope of the work done, and trimmed some costs and tried to inject an understanding of cash-flow issues. They also tackled the crucial problem of vibration in the motorbike being made; but this problem still remains and has been taken by GEC to one of its specialist laboratories.

From this period, when the GKN people were also preparing a longer term management strategy, it became clear that Meriden could survive and make money if managers with executive authority were appointed and given a free hand. But there was a recurring problem not only of the then more single-minded approach to a one-level pay structure but a feeling that managers should only advise and not try to usurp the worker-authority of the co-operative which is expressed through the politically-orientated shop steward Board. Nevertheless it was probably attractive for a company like GKN to be able to demonstrate the essential role of management in any industrial structure—even if the demonstration was not always welcomed.

It was also clear around this time that a significant number of the workers and shop stewards believed that the Government would continue stepping in with cash when needed; this rather reduced the impact of the 50 per cent. or so of the co-operative's workforce who would work any hours needed to save the enterprise. There was also a problem of absenteeism which, although not far different from the national average, should have been virtually nil in a co-operative. And those who went absent for a day every so often still received their £56 a week—an issue which caused some friction when it was criticised by the GKN people.

The initial agreement had been that the GKN staff would stay for three months and so, at the end of this time, they left. By then it was the autumn of last year. Talks had already been in progress with the Government for more cash to help the co-operative sort out its short-term production and sales problems so that it could attract a new managing director and other experts with a prospectus based on a viable future. In the interim, through contacts hinging around the Government's Industrial Development Advisory Board (whose members include Sir Kenneth Bond, Mr. Harry Urwin of the Transport and General Workers' Union, and Lord (Wilfred) Brown who used to be chairman of Glacier Metal), Mr. Phil Love, a 64-year-old former executive of Glacier Metal and of Associated Engineering, was appointed chief executive. But Mr. Love's reign as chief executive was relatively short-lived—he is now concentrating on production work.

Despite its managerial problems, however, Meriden came in for considerable praise in a secret accountants' report commissioned by the Department of Industry from Price Waterhouse. This report said last December that management and financial control systems were "efficient and effective" despite a minimum of staff, that buying and material control operations were "very good," and that stores housekeeping was "excellent." These findings, the report said, showed the underlying strengths of the co-operative which had achieved productivity improvements and so had kept down costs.

At this point, Mr. Harold Lever, Chancellor of the Duchy of Lancaster, intervened. He approached his friend Sir Arnold Weinstock for managerial as well as financial help. Mr. Lever has since said on Thames Television's People and Politics programme that he believes the co-operative has "got a good fighting chance." He said he had managed to persuade Sir Arnold and Sir Kenneth Bond that the Meriden workers had "performed well enough to be owed a chance by industrialists who operate in that area." Explaining Sir Arnold's motivation, Mr. Lever added: "These men are worthwhile people who deserved support on the sales side which was . . . missing throughout this experiment so far and he (Sir Arnold) felt it ought to be there and he put it there with the dominant thought that they ought to be given a fighting chance." Mr. Lever added that Sir Arnold was "a very rounded man and he really has a sense of social responsibility even if he doesn't parade it on his sleeve."

Now the GEC executives are cautiously moving in while the details of how the £1m. will be handed over in return for bikes is sorted out alongside some outstanding problems with NVT over the sales side. The future probably depends as much on the willingness of the co-operatives' shop steward Board members to accept the need for managerial authority in practice (they are beginning to realise the need to pay several supervisors and managers more than £56 a week) as it does on solutions being found to technical and marketing problems. What the co-operative is widely recognised as needing is an acceptance of disciplined engineering management and consistent sales flair. Under Sir Arnold, GEC has a record of managerial successes in conventional businesses; now it has a chance to persuade a different type of business of the need to recognise the role and rewards of managers.

John Elliott

Participation experiments called for

A CALL to management to involve their employees in a variety of participation policies including experimental worker directors during the next five years is issued to-day by the Industrial Society in a booklet it has published explaining the proposals of the Bullock Report.

The Society says that "immediate action" should be taken by companies to formulate a participation policy with the involvement of employees, to publish this policy, to train managers in the relevance and practice of participation, and to train representatives.

Outlining systems which, it says, are known to work, it says that participation committees should be set up at unit level within a company. This would mean ensuring that there are committees at the level of the unit or department where the senior management involves employees through their representatives before decisions which affect them are taken.

On Board-level representation, the Society calls for experiments to take place over a five year period with various schemes that could involve the Bullock-style "2X + Y" formula in a single-tier company structure, two-tier structures as proposed in the Bullock minority report, a minority of worker directors on a unitary Board, an elected advisory Board, and the extension of collective bargaining to embrace some boardroom decisions.

The Government, says the Industrial Society, should legislate to allow employees to sit on Board, to give them equal rights with shareholders, and to make companies report on progress made.

A Guide to the Bullock Report. By Joan Henderson. Price £1. The Industrial Society, Robert Hyde House, 48, Bryanston Square, London, W.1.

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)
Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897
For Share Index and Business News Summary Ring: 01-246 8026
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Leeds: Permanent House, The Headrow 0532 454969
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TUESDAY, FEBRUARY 15, 1977

Trade at home and abroad

STERLING was weaker yesterday even before the publication of the January trade figures, presumably because of uneasiness about the continuation of voluntary pay restraint after the summer, but it was weaker still afterwards. It was not to be expected, indeed, that the January balance would be as good as the exceptional balance—a current account deficit of only £15m., even after revision—recorded in December, when a number of special factors worked together in our favour. But the jump in the deficit from £15m. to £345m., as the result of a worsening in the visible trade balance from £215m. to £545m., was a good deal sharper than might reasonably have been hoped.

The worsening in the trade balance was caused by the fact that exports rose by only £36m. between December and January while imports rose more than ten times as much. It should be pointed out straight away that, apart from the general rule of not paying too much notice to the results of a single month, this discrepancy may be partly accounted for on statistical grounds alone. The unusually long Christmas holiday last year will have caused shipments of both imports and exports to be exceptionally low in December and high in January. Because of the difference in timing, however, it is possible that the usual seasonal corrections exaggerated the swing in imports compared with that in exports.

Import prices

This possibility makes it the more important to look at the current trend of trade rather than at the January figures alone. That, too, is not altogether encouraging. Take imports first. Import prices fell slightly in January because of the hardening of the exchange rate — the deficit would have been considerably larger but for the improvement in the terms of trade which this caused — but the general trend is quite clearly upwards. What is more, it is due no longer to the weakness of sterling but to the hardening of various commodity prices. Import volume is rising faster than the slow growth of the economy might have led one to suppose, notably in the case of semis and finished manufactures. It is possible, though decreasingly probable, that the figures are still artificially inflated by ordering that took place some months ago as a precaution against the imposition of controls.

The export side, too, gives some cause for concern. On one hand, the continuing sharp increase in average prices, though it helps to offset the increase in import prices, tends fresh point to the conclusion thrown up by the latest CBI survey of industrial trends, that an increasing proportion of firms now regard price-competitiveness as a major potential brake on the future growth of export orders. On the other hand, though the volume of exports is again growing, it is at a fairly modest pace, and it is odd that exports of raw materials and semis are growing much faster than those of finished manufactures.

Export volume

The value of both imports and exports contributes towards the size of the balance of payments deficit for the year, about which official forecasters are still markedly less optimistic than many private forecasters. It is, of course, much too early to do more than make a rough allowance for probable savings on oil account and guess blindly at the outcome for the year. The export volume figures, however, are of particular domestic concern, since higher exports and investment spending were to be the main influences making for higher output during 1977. If volume growth, especially in exports of manufactures, falls below expectation, and decreasing price-competitiveness is really becoming a more serious threat to new export orders, growth is likely to be even more sluggish than it has been recently. So far as consumer expenditure is concerned, the earnings and retail price figures to be published later this week will show how real pre-tax incomes are being squeezed. The preliminary retail sales figures for January, which show that an unbuoyant Christmas was followed by an unbuoyant annual sales period, suggest that real disposable income is now being squeezed hard.

The Palestinians point the way

THE DOCUMENT handed to Dr. Bruno Kreisky, the Austrian Chancellor, by a member of the Palestine Liberation Organisation (PLO) is by no means the first sign, but it is one of the strongest so far, of a new readiness among Palestinians and among key Arab leaders to negotiate a Middle East settlement that goes to the heart of the Middle East problem, namely, the lack of a home for the Palestinian people. As such, it potentially transforms the whole Middle East situation.

Recognition

What the document says is that the PLO would be prepared to establish a state on a basis of non-belligerency in territory evacuated by Israel as part of a Middle East settlement. The territories in question are the Gaza Strip and the West Bank of the Jordan, both of which have been occupied by the Israelis since the 1967 war, plus two other small enclaves. What it does not say outright, but which is at least as important, is that such a statement constitutes an implicit recognition of the State of Israel. It is this recognition which fundamentally changes the situation.

The Israeli refusal to negotiate with the PLO, and even to let the PLO sit at the negotiating table as a separate entity, has been based on the belief that the Organisation did not accept the right of the State of Israel to exist. Negotiations with the PLO therefore would have been tantamount to national suicide. Once this obstacle is removed, however, the whole Israeli argument is undermined.

The predictable Israeli reaction has been to say that they are not convinced and that any change in PLO policy must first be confirmed by the Palestinian leadership as a whole. Yet it is now very likely that such confirmation will be given when the Palestinian National Council meets in Cairo next month. Certainly this is what the key Arab leaders—President Assad of Syria and President Sadat of Egypt—have been pressing the Palestinians to do, and after events in the Lebanon they are in a strong position to enforce their point. Assuming this happens, it will be very difficult indeed for even the Israelis to argue that the PLO must still be outlawed.

Much, of course, would remain to be negotiated. The Israelis may be right in suspecting that the change in Arab and Palestinian attitudes is mainly tactical and that the establishment of a Palestinian mini-state along the Israeli borders would not necessarily end the Middle East conflict. The Israelis would still have to pay a great deal of attention to their own security and the Arabs and the Palestinians would have to give more consideration than they appear to have done so far to how a mini-state would work economically. How, for instance, would the Gaza Strip on the Mediterranean be linked with the West Bank on the other side of Israel, and what if any would be the new state's links with Jordan? Would the Arab boycott of Israel continue? How far would there be international aid and international guarantees?

Opportunity

All these would be subjects for negotiation, but what is new is that the obstacles to negotiations taking place are falling away. It would be ironic indeed if the principal obstacle remained an Israeli refusal to recognise that things have changed. The Arabs and Palestinians have already made more concessions than many would have believed possible. It is time for the Israelis to begin to meet them, for the opportunity may not easily arise again.

SOCIETY TO-DAY

BY JOE ROGALY

How the monster bureaucracy deceives us

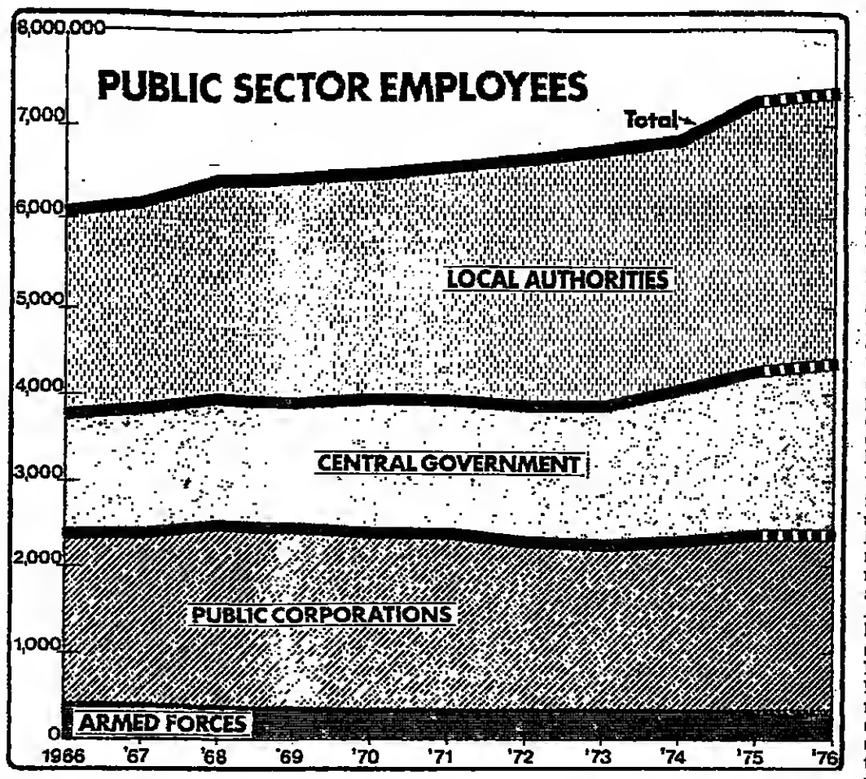
THE BRITISH bureaucracy is still growing, at an unknown rate. This growth is apparently unstoppable; the "cuts" in the Civil Service, announced last year, will have no effect whatsoever this year and may be forgotten altogether by the time the plans for next year are drawn up. It may well be that the steep curve in the growth of public expenditure as a whole has been flattened out—at least for so long as the view of the International Monetary Fund counts for anything—but the onward march of the bureaucrats continues.

I have chosen the word "bureaucrats" with care. "Civil Service" covers a mere tenth or so of the public payroll and as used by the Civil Service Department it is so misleading that it is difficult to avoid the conclusion that to some casts of mind it is seen as a convenient form of deception. The Department's latest issue of its annual "Civil Service Statistics" has, as usual, a large and apparently informative table, purportedly showing staff "in post" in each department for each year between 1966-76. This table is accompanied by no fewer than 34 footnotes, the very first explaining that "the staff of this Department are no longer counted as civil servants" and the last, in a typical piece of obfuscation by complication, that "from 1972 the Court of Sessions does not include the Pensions Appeal Tribunal."

A mere ten minutes with this table will tell you that the last thing to be derived from it is what the ordinary citizen, who pays the wages, may want to know: namely, is the number of officials growing, and if so by how much and why?

The word "officials" has been rejected as an alternative because it implies a certain kind of paperwork; our bureaucrats do far more than just that. "Public service," on the other hand, is too wide; it also avoids the necessary connotations of the word "bureaucracy"—such as that the individuals involved, taken as a collective, work as much in their own interests as in the interests of the public.

But how many bureaucrats? Nobody knows. Total public sector employment has increased from 5.8m. in 1961 to around 7.4m. now, but of course not all the extra 1.6m. are sitting in offices making decisions that affect our lives. Yet this growth, at a time when private sector employment has fallen, has increased the public payroll's share of the total national payroll from just under 24 per cent. in 1961 to touching 30 per cent. now; to my mind the political consequences of that shift are of even greater significance than the economic consequences.



This could be better appreciated if the number of managers, accountants, personnel officers, senior, lower, chief, and middle executives, and other staff employed to cope with staff were to be calculated. It is fairly easy to support the argument that the quantity of this kind of bureaucrat is growing, both relatively and absolutely, but it is very nearly impossible to find a precise figure.

Of the 7.4m. or so publicly-paid employees, the armed forces account for under 330,000, a decline of 125,000 or thereabouts since 1961. The local authorities have marched from 1.8m. to above 3m. in the same period, and clearly there is a rich field for those who would count the bureaucrats there, but it has by now been fairly well explored. A potentially richer field, the "public corporations," deserves a commission of inquiry all to itself.

This may not be immediately apparent from my table, which shows the total number employed by public corporations as relatively steady around the 2m. mark. But that hides the real growth sector, which is in bodies like the regional water authorities, the Civil Aviation Authority, and their many cousins. About 1.75m. of that 2m. is accounted for by nationalised industries — in which coal, and the railways have been running down manpower for many years. It is in the other quarter of a million — the "autonomous bodies" — that the growth in the number of bureaucrats is to be found.

The other place to look, as my chart suggests, is in the category "central government civilian employees." This has risen from 1.3m. in 1961 to just on 2m. now—not quite the pace set by the local authorities, but a fair second. Much of the growth has been in the National Health Service, which has put on 250,000 staff since 1971 and is now over the 1m. mark—an inexplicable growth even if you calculate the "real" increase by deducting 100,000 health workers switched from local authorities and another 50,000 brought in as a result of changes in the way of counting heads.

The 1m. in the NHS aside, the Civil Service Department admits to 746,000 civil servants proper—a growth of 85,000 over the past decade even on the CSD's misleading basis. That leaves a final quarter of a million or so in bodies such as the Atomic Energy Authority, various research councils, and the Forestry Commission; here too there is no known division between, say, the number of scientists engaged in useful research and the number of bureaucrats who earn their livings by managing them.

Thus we are back to the starting question: how many of the 7.4m. are bureaucrats, in the sense of the term most people would use? The startling answer is that apparently nobody knows; certainly not any Government departments. At the beginning of this year I made a rash New Year's resolution to find out, and the consequence was that I stumbled into a fog — the one in which we all live, some without realising it, and ran up against a monster — one of which we are all aware, even if not always consciously.

The fog is our great State apparatus; the monster, the civil service, which exhales greater and greater quantities of smokescreen, to blind our eyes. The most frightening aspect of it all is that no one can find out very much about it, while those who do are by the nature of the exercise bound to report their discoveries in a roundabout manner. The political acquaintances of the former Prime Minister who have been complaining so loudly about the Civil Service during the past week may not have shown themselves to be very nice people, but in the matter of the bureaucracy they have my deepest sympathy.

For it is not possible to knock on the door of a Government department and ask, "how many people are you employing, how many did you have in 1966, and how many do you expect to have in 1978?" and expect an answer. Although we pay for them, and in theory our political representatives control them, they do not work like that. Arrangements can be made, of course, but only on condition that it is never said that one saw so-and-so and that he answered such-and-such. If that rule, outrageous in a democracy, is accepted then a very large number of extremely polite, reasonable, and, in themselves, likable people will try to find some way of answering your questions—but when, at the end of the day, you add up what they have produced most of it amounts, quite simply, to the case for the defence of an increasingly beleagured bureaucracy.

It is at this point that the implacable nature of the monster in the fog begins to make itself felt. I have met a great many bureaucrats, and I cannot remember one who did not appear reasonable and pleasant. As individuals they seemed to be at the other end of the scale of civilised behaviour from, say, Lady Falkender and Mr. Joe Haines. Take them aside and recite what I have said above, or something like it, and most of them will acknowledge that there may be something in your point of view. But, acting as a collective, they turn into that monster.

Discover that in the Department of the Environment there are still 20 people working on the last of the tasks of winding up the Land Commission (the Land Commission?—you remember, the 1964-70 Labour Government's version of the Community Land Act) and the monster responds with a giggle: note that this year, which the public might be forgiven for imagining as a year of cuts, will see a further expansion of the bureaucracy, and the response is a smotheringly long-winded explanation.

The story of the supposed cuts is one of the more depressing ones. Last year the Government tried to put forward two simple proposals that would have trimmed the cost of the Civil Service, however slightly. It proposed cuts worth £140m. in autumn 1975 pounds, to be taken off expenditure in 1978-79. Including planned defence cuts, that could have meant the loss of 50-60,000 from the then forecast manpower of 800,000 in the Civil Service of that year. Secondly, the Government tried at first to abandon and then to suspend the indexing of Civil Service pensions. In both cases it was blocked by the monster-machine.

The cuts were reduced to £95m. after the Civil Service Department had collected departmental views, produced a list of politically horrendous consequences (known in the trade as "displaying the bleeding stumps"), and badgered Ministers into selecting what purported to be the least unacceptable set of proposals. There was little acknowledgement that the bureaucracy might be overmanned—the choice was always: cut standards, or whole services, and then face your voters. In subsequent announcements the Government won a little further ground, but the net result is a victory for the *service*, not its supposed political masters.

You can see this by considering the figures. Last October, after the cuts were announced, the official CSD figure was 746,107, about 1,500 less than on Budget day. The anticipation for this April is at least 10,000 more than that. The best that can be said for April 1978 is not higher, possibly lower—in the Government's view—and "possibly higher" in the view of any disillusioned outsider. In April 1979 it might be lower if present decisions are adhered to—but only lower than the 780,000 to 800,000 expected before the cuts; compared to present-day figures it will still be about level at three-quarters of a million.

Passionate altruism

The Government's other hope—that Index-linking of Civil Service pensions could be suspended—was in the December package of IMF cuts until four days before they were announced. But the most senior civil servants, with passionate altruism, pressed their case, and pressed it again, and returned to the fray, and pursued the argument, and warned of the consequences, until a weary Government, in the midst of possibly the most exhausting of the post-war crises, caved in.

Thus a considerable amount of Civil Service time is devoted to protecting the interests of the Civil Service. It is done with immense graciousness, but the strength on the side of all those deputy secretaries, under-secretaries, permanent secretaries and their myriad attendants is so great that the only way in which their undue weight in the affairs of our society can be reduced is by a policy of determined defenestration. Defenestration of the filing cabinets, that is, not necessarily the persons. In subsequent articles I will try to show more fully why this is the only way. No amazing disclosures are promised: just a finger, pointing at what is there for all of us to see, and weep over.

MEN AND MATTERS

Acrow's new stakhanovite

It took John Barber some time to get back into the swim after his personally traumatic post-Ryder dismissal from the managing directorship of British Leyland some 18 months ago. His first move last November was to buy a small manufacturer of point-of-sale equipment called A. C. Edwards Engineering (ACE) which turned over about £500,000 annually from silk screen printed display cabinets but was losing money. The problem was inadequate cost estimating in these inflationary times. Barber, who was finance director of Ford before taking over a similar function at Leyland, identified the problem and ACE is now in the black. Running ACE takes him only two hours on Monday morning, a tribute to the company's "excellent" management team. He puts another two days a week into the part-time chairmanship of Pullmaflex International, which makes springing for car seats with plants in Belgium, Sweden, Japan and the U.K. and has 90 per cent. of its £10m. turnover overseas. It supplies the Ford Fiesta with all its seat springing, half Volkswagen's, some Leyland models like the Mini and Allegro, is expanding in the Japanese car market and looking for diversification opportunities.

Yet Barber, who describes himself as a "world orientated businessman" admits he still hankers after the intellectual challenge of big company life. That helps explain why he has just accepted a non-executive post on the Board of Acrow, the largest U.K. construction equipment group with 1976 turnover of £104m.—of which £57m. was overseas.

Barber was introduced to Acrow chairman William de Vigier by Rothmans chairman Sir David Nicholson. De Vigier is reckoned to be a shrewd judge of men. "What I like about Barber is that he's not a yes-man. He also came from Ford and that's a sure place to look for management talent," he added.

It is not yet clear how much time Barber will devote to Acrow. First he intends to visit the company's plants and get acquainted. But as things stand now half his working week is still waiting to be satisfactorily filled. He sounds like a stakhanovite.

The U.S. way of reading . . .

What subject is a sure money-spinner for a new magazine? According to Time Inc. of America, the answer is simple: people. The group launched a magazine with that simple word as the title in 1974, and it was profitable within 18 months. It took the company's best-known publication, the weekly Time, between three and five years to turn a profit, "depending on what sort of accounting you use," in the words of Time Inc. chairman Andrew Heiskell.

So the magazine People is encouraging Time Inc., always mindful of the pitfalls which forced the closure of Life as a regular publication, to consider another new title to add to its stable which also includes Fortune, Money, and Sports Illustrated. Heiskell, in Britain yesterday to announce the listing of Time common shares on the London Exchange, said the most likely venture next would be a magazine for women.

Over the years, the group has expanded beyond the familiar magazine business into forest products, book publishing, films and cable television. But the magazines, which with books produced 56 per cent. of pre-tax income last year, tend to dominate outsiders' questions, and Time people have evolved some dry replies for the most frequent queries.

Time still outsells its old rival Newsweek some 5.2m. to 3.5m. copies worldwide, but why are their respective cover subjects so often alike? "There's neither a conspiracy nor industrial espionage," said one of Heiskell's aides, and the boss himself, who joined the organisation in 1937 as science and medicine editor of Life, added: "It's a cause of embarrassment on both sides."

"I say let him make a success of it, then nationalise it!"

. . . and trying

For migration-minded managers, one of the best stories of personal success relates to a Briton who has emerged at the top of one of the most impressive managerial hot houses of recent years, Avis Inc.

The company has maintained a reputation for flair and unorthodoxy in management since the early 60s when it was run by Robert Townsend, author of *Up The Organisation*, and the voice behind the "We Try Harder" campaign which launched the (now successful) challenge to Hertz's domination of the car rental business. Even to-day, senior executives serve a day a year dealing with customers over the counter; there is a famous Avis story about the counter-clerk who was told by an irate client that the president would be informed of his incompetence, and the reply was "Sir, I am the president." But for all this gimmickry, Colin Marshall, the Englishman in question, comes across as the archetypal American manager, well-groomed, well-briefed, and with an instant memory for names.

Marshall, a 43-year-old former ship's cadet purser, who had a highly acclaimed spell heading Avis's British and international companies took over as president and chief executive of the group in December. He inherits one of the more curious Boardroom situations in America, since 46 per cent. of the Avis equity is still held in trust for the ITT conglomerate which was ordered to divest itself of the car rental company following an anti-trust ruling three years ago. A trustee was appointed by the U.S. courts to sit on the Avis Board. "He's like any other director," says Marshall, who has been revisiting the U.K. operations, "although we tend to listen to him a little bit more."

Observer

CHINA IN AD 2000 • BY COLINA MacDOUGALL

A hard road to the top

EMIER CHOU EN-LAI'S lendid goal" that the nese economy "should be ancing in the front ranks the world by the end of the tury" has become the slogan he new leadership in Peking. re the Chinese a hope of king it? No, said an industi expert who recently red the country. He was not ugrating the huge Chinese ievement so far, but simply iog to be realistic about what ild be an economic change of irmoua strategic importanee i of obvious concern to any- remotely involved in trade h China.

To evaluate it fully the aim eds to be considered against background of success so far i policy for the future. Since political demise of the lang of Four," Chairman o's widow and her three anghai colleagues, the nomy has had top priority. tional economic conferences, agriculture, coal, oil and on fence, are following one other thick and fast. idently Chairman Hua Kuo-ng and his supporters are cing the proposition seriously d the race is on to catch up th the industrialised world. Hitherto, political troubles ve been the worst enemy of ina's economic growth. All it one of Peking's five-year ans have been disrupted by me devastating political ovement. The latest plan, ie to start in January last ear, has not yet even begun. o one can assess what xtraneous factors might affect conomic performance from ow on. The radical influence muted, but the rivalries hairman Mao left behind him e causing trouble behind the enes.

Peking has not explained ecisely what it means by ing "in the front ranks of the world." But the general meaning is clear. It wants to hold its own with Japan, the top countries of Europe, and at least to invite comparison with the Soviet Union and the U.S. Among the four sectors requiring "comprehensive modernisation," Premier Chou included national defence besides agriculture, industry and technology, so it is plain that in spite of the Maoist idea of man's superiority to weapons, the Chinese want to be on comparable terms in military strength.

How far are the Chinese towards their goal? In agriculture they have managed to raise the total yearly output increase to 3-4 per cent. which is nearly double the rate of population growth and therefore satisfactory if it can be sustained. In industry the situation is much more confused; partly because it is difficult to sort out whether political or economic problems are more to blame for hold-ups and shortages. Then of course the level of industrial development ranges from the positively mediaeval to the highly sophisticated, depending on the location and sector.

The backbone of Chinese heavy industry so far has been in the 150 or so plants bought from the Soviet Union in the 1950s. They have been expanded, adapted and copied, so that the influence of their technology has spread. Side by side with them exist smaller Chinese-built plants, some using similar technology and others more indigenously Chinese. Besides these there are a handful of Western plants bought in the 1960s and a large number of highly sophisticated installations from the U.S., Europe and Japan, of which only a few are yet on stream.

Chinese industrial production reached a creditable level in the first half of the 1970s. In 1975, unlike 1974 and 1976, a good sample year as it was relatively undisturbed by political upheavals, steel production reached an estimated 25m. tons, coal 420m. tons and crude oil 78m. tons. The railways carried a record load of freight and output of the machine building industry increased by about 13 per cent. Though these figures look quite impressive, they do not tell the whole story. China was unable to produce all the steel it needed, and had to import. Even when plants under construction by the West Germans and Japanese are finished, China may still be short of steel. Coal production was adequate but the quality was very uneven and its transport was a major burden on the railways. Iron ore was insufficient and poor in quality.

While China produced most of its own machinery ranging from petrochemical and power plant to machine tools, computers and communications equipment, the standard was certainly not uniformly high. Electronics, essential to a modern economy, is a new industry and in important fields still far behind western standards.

Knowledge of China's military industries is scrappy but what there is suggests that technology lags by 10 or 15 years at least. Work on the atom bomb, first exploded in 1964, has proceeded slowly. Likewise missile technology is moving at a very deliberate pace and it is not certain that the Chinese have anything more advanced than an Intermediate Range Ballistic Missile. While their space programme may be advanced enough to cause the Russians some concern, they are where Moscow was in the early 1960s. They can launch and recover a satellite, but they would need more than the present couple of launches a year to have effective "spy in the sky" coverage of the Soviet Union.

Drew Middleton, an American military journalist of standing, who recently toured Chinese army establishments, observed that the Chinese were expanding their production of surface-to-air missiles based on the Soviet SAM 2 which first appeared in 1957. Of the 4,000 or so fighters the Chinese have, only the 50 Mig 21s could "stay in the same sky" as modern Soviet planes. Officers he spoke to on his trip were not aware of the advances in fighter design in Soviet and Western air forces.

How then are the Chinese going to catch up? In the civil sector, one partial solution is to buy technology abroad. Peking has already done so in the last five years, to the tune of perhaps 75-100 complete plants from the West and Japan. Few, if any, of these are finished yet but they can be expected to give a huge shot in the arm to the steel, power and petrochemical industries for which most of them are destined.

The Chinese are buying a good deal of technical help along with the plant. The average mid-level Chinese technician must be much more aware to-day of the advances in foreign technology than he was five years ago, thanks both to these plants and to the multitude of foreign technical exhibitions held in China. All these factors will give the technical level in China a tremendous boost.

To judge the effect this might have, one might look at China's previous imports of technology. While the Chinese were able to increase production, they could not advance a great deal technically on the Soviet foundation of the 1950s. One can think of examples, but they are few. One, perhaps, was the ability they acquired to design and build their own oil refineries and simple petrochemical plant. However they were not very successful at reproducing, let alone improving upon Soviet aircraft design.

From Europe the Chinese learned the LD oxygen steel-making process which was incorporated in a plant they bought from Austria in the mid-1960s. The process has since been applied in other Chinese steel plants. On a lesser level some mining machinery and machine tools have also been seen by visitors to China looking similar to equipment previously sold by Europe. There are other examples.

But the more complex the technology, the more difficult it is not only to copy but to develop. As Mr. Hans Heymann said in his 1975 Rand Corporation research paper on China's acquisition of technology, even copying is extremely difficult unless the copier himself is at the right technological level, has the basic blueprints, the detailed engineering drawings and, perhaps most important, the materials specifications. Without these the copier has to devise his own, which often requires sophisticated metallurgical analysis.

Then the level of fabricating technique attained by the copier may not be adequate to duplicate the metal-casting, shaping, joining and finishing operations required to achieve the necessary endurances, tolerances and dimensional accuracies. Even when the copier has managed that, he is still virtually at the craftsman stage; he still has to learn how to manufacture on a larger scale and finally to improve on the technology he has absorbed.

Everyone concerned with imparting technology to the Chinese has been impressed with their understanding and ability. But Westerners mostly come across the better trained. For the vast mass of technicians, we have little to go on, though we know that Teng Hsiao-ping thought the present education system was inadequate. That is sure to alter if Peking is dedicated to modernisation, but it will take some years to improve standards.

The inference is that if Peking continues to import technology even at the rate of the last few years (and paying for it has seriously strained foreign exchange resources), it is still going to have difficulty catching up.

China might manage it in certain areas by concentrating single-mindedly on particular industries, like electronics or computer technology, much as it has always worked on nuclear research. But even this would have to await the completion of basic industrialisation which alone will take at least another five years.

What applies to industry as a whole probably also applies to the military sector: that production on any scale of modern weapons is not possible at the moment and must await not only more research, but much more sophisticated production processes in the factories. Thus without a substantial time lapse, or considerable foreign inputs, China is going to lag behind.

Even so the concern in some quarters at the priority the Peking leadership is giving the economy is probably misplaced. Although China has done a most creditable job since 1949 in ensuring basic food, education, housing and health care for its huge population and in laying the foundations for a modern economy, the gap between it and the industrialised world is still vast. The problem of raising the technological level on a big enough scale to launch industry into equality with an ever-developing outside world are going to be formidable indeed, even if China gives itself until AD 2000.

Still done by hand: women workers machining parts for lorry engines.

CHINA'S ECONOMIC INDICATORS

	1976	1975	1974	1973	1970	1960
Population (m.)	936	918	900	885	830	685
Gross industrial output increase	3%	7%	4%	10%	n.a.	n.a.
Gross agricultural output increase	4%	4%	4%	6%	n.a.	n.a.
Power (1,000 KW/h)	125	121	108	100	60	50
Coal (m. tonnes)	410	420	375	365	310	300
Steel (m. tonnes)	24	25	23	26	18	18*
Oil (m. tonnes)	86	78	65	55	27	5
Grain and Soyabeans (m. tonnes)	287	280	275*	250*†	240†	160†

* All figures are estimates except those marked * which are official claims.
† Excluding soyabeans.

Letters to the Editor

Dismissals procedure

From The Chairman, Electrical Contractors' Association Labour Relations Committee.

Sir,—Last Friday you reported the Government's refusal to allow the Joint Industry Board for the electrical contracting industry's industrial agreement to operate unfair dismissals to be implied from the statutory employment protection machinery provided for in the 1974 Trade Union and Labour Relations Act. The Electrical Contractors' Association (which together with the equal representation of the Electrical and Plumbing Trades Union comprises the JIB) has given full support to this application which would, in our view, benefit all concerned. The JIB disputes procedure is tailor-made for the industry. It can be brought into effect more quickly than an industrial tribunal. It has a wider and more flexible remedies available to it than a tribunal, and is much more likely to bring about a reconciliation and improve industrial relations. It is a very much less costly means of dealing with complaints of unfair dismissal than a tribunal, both from the employer's and the State's point of view.

In general, the association believes that the JIB procedure will do more to achieve the aims of the legislation for the industry than can the application of the ordinary "across the board" tribunal.

It is quite clear that the JIB application has been regarded as a nuisance by the Department of Employment. Since the application was made in 1974, all sorts of technical objections have been made, and all have been answered. The trouble is that no other industry has made an application under this section of the Act. This is not really surprising because we are pioneers of the JIB concept, and a set-up such as ours, with provisions for disputes to be heard, and binding judgements to be made by independent people, is rare in Britain. The delegation made clear their disappointment at the attitudes of the Minister, particularly his indication that our application had "cast doubt on the original thinking" behind the provision in the Act.

One might have thought that the Government would be looking eagerly for ways of encouraging the industrial relations philosophy implicit in the JIB, and would welcome pioneering ideas which could well have wide implications for the construction industry. This is especially disheartening in the light of the recent EDC report on comparative performance on large sites which surely indicates that there is no room for complacency about industrial relations in construction.

Michael Stothers.
234, Palace Court,
Bayswater.

Schedule D taxpayers

From Mr. G. Newman.

Sir,—In the last month or so we have repeatedly seen references to the possible tax amendments coming up in the 1977 Finance Bill in connection with overseas employments.

In the Inland Revenue's recent Press release I believe it is explained that it is contemplating making some form of tax benefit to people who are fully employed in the U.K. but who have to go overseas for at least "30 consecutive days."

One wonders, however, why there has yet been no reference to the problems of the Schedule D taxpayer—typically the professional partnership? It surely follows that what is right for a Schedule E taxpayer who works overseas ought to be right for a Schedule D taxpayer! It is hoped that the Revenue will bear the "self-employed" in mind when formulating new rules.

Geoffrey G. Newman.
Geoffrey Newman and Partners,
63, Grosvenor Street, W.1.

Bar coding in retailing

From the Managing Director, Lodge Service International.

Sir,—It was with interest that I read Elinor Goodman's feature (February 10) on article numbering and the Article Numbering Association's decision that the scanning of merchandise at the check-out was getting closer to reality. Thereby—no doubt along with other executives with a profound interest in the profitability of the retail industry—I am musing the problems of security which bar coding on goods will bring in its wake.

What happens, for example, if a shoplifter picks up a bar coded jar of coffee (which by 1979 could be £2.50) and puts it in her own bag? Who is to say that she did not buy it down the road at a store receiving identical merchandise from the same manufacturer? It would seem that, although product numbering will show great savings in sharper buying control, etc., we will have to be even more vigilant in our stores.

J. S. Lodge.
59, St. James's Street,
St. James's, S.W.1.

First mortgages and tax

From Mr. R. Harris.

Sir, — I am sure that Mr. Anthony Harris (February 8) has found the solution to the problem of how to make it possible for young couples to buy their first homes, when he suggests that part of the interest on their mortgages should be deferred by adding it to the capital sum owing. I also think that he has solved the problem of making it possible for the building societies to let them do this, by suggesting that they accept deposits which would bear no interest, but which would increase in line with house prices. There are, however, two snags which would arise unless the present tax law is reformed.

The first snag is that the interest is only deductible for tax purposes when the mortgage has been incurred for the purpose of buying the house. Second and subsequent mortgages do not qualify. The best solution is to allow all interest for tax purposes so far as standard rate tax and investment income surcharge (which is now paid by some married men below the poverty line) are concerned, but not for the purposes of higher rate tax. To tax the lender on the interest without allowing the borrower to deduct it is to tax the same income twice, which even a Socialist must admit to be wrong. On the other hand, it is wrong to allow the borrower to avoid more tax than is paid by the lender.

The second snag is that, while the deposits, being interest free, would attract no liability to income-tax, the increase in their amount would be liable to capital gains tax when withdrawn.

This would mean that the real rate of interest after tax would be negative unless house prices increased at a rate at least 43 per cent. greater than the general rate of inflation. It is unlikely that they would do this, and it would cause serious social and political problems if they did. It is therefore essential that capital gains be indexed for tax purposes.

Last year the Chancellor refused to do this on the ground that it would be unfair when holders of Gilt-Edged had no security against inflation. Not only was this arguing that two wrongs make a right, but it ignored two other factors. The first was that holders of Gilt-Edged are partially compensated for inflation by the high rates of interest which result from inflation. The second was that Gilt-Edged stocks are exempt from capital gains tax anyway.

Richard Harris.
Flat 8, 119, Inverstock Hill,
N.W.3.

Shifting the spanner

From Mr. V. Courtneidge.

Sir,—With reference to items on Pages 1 and 13 in your issue of February 8, may I invite Lord Plowden to come down out of the clouds?

In bewailing the effects that financial pressures are having on managers the authors of the survey appear to have missed the facts that most of the managed have always had to economise on clothing (and food as well), do not all holiday on the Costa Fortune, can have a car or sometimes only the necessities of life because their wives have always gone out to work and can't draw on capital because they have never had any.

Lord Plowden's description of managers as "the most important group" in industry and commerce sounds a trifle exaggerated in these times of interdependence. After all, if the manager has a day off things contrive to get done or decisions deferred, but if Harry or Annie don't turn up who shifts the spanner or sells the socks?

Incidentally, is this management expertise some God-given talent or can it be learnt via an apprenticeship or training course or sheer experience? Or is it (perish the thought) just Buggins' turn next?

V. J. Courtneidge.
16, Hallmn Close,
Elmstead Woods,
Chislehurst, Kent.

Shareholders' rights

From Mr. P. Taylor.

Sir,—My objection to the Bullock Report is not to giving workers rights but to the taking away of the rights of shareholders. Shareholders not only lose the right to elect a majority of the Board and to control the dividend policy, shareholders also lose their rights to accept a takeover bid for the shares, change the capital structure, wind up their investment or sell a major portion of the business.

How can one value Bullock shareholdings after the loss of the above rights? Price/earnings ratios and net tangible assets will have little relevance. Shareholders would have lost an equity investment and gained a variable interest stock.

Future dividend income receivable must become the main criterion—how much future income? It seems inconceivable that a Bullock Board would even in good years raise dividends more than wages. In bad years, and with uncommercial management there might be more bad years, dividends would be at best held and many would be cut.

Even on optimistic assumptions of continuing good years a dividend yield of under 9 per cent. in a Bullock company could not be justified. On this basis the FT 30 share index would stand about 250.

The parallel drawn by Mr. Hadfield (February 4) between the side effects of the attack on landlords in the Rent Acts and Bullock's attack on shareholders and management is very apt. Implementation of Bullock would not only damage direct and indirect shareholders including pension funds. Side effects would include the break-up of successful management teams and a cessation of new equity (risk) investment in sizeable British companies. Also an unwillingness by successful groups to expand staff levels in the U.K. around the Bullock cut-off levels of 2,000 or 1,000 employees (see report) will be immediately evident.

Of course, Bullock will mean less foreign interference in our economy since the hated multinationals will gradually go away taking their technology and employment with them.

P. Taylor.
Vengen,
3, Beverley Close,
Wren Green,
Nr. Preston, Lancs.

The prices of food

From Mr. W. Legg.

Sir,—Mr. McBroom's letter (February 8) seems to miss the point made (February 3) in distinguishing between the real and the balance of payments "excess cost" of U.K. membership of the EEC in terms of food supplies. Britain has a choice with regard to its source of food supplies: from domestic production, from the EEC or from the rest of the world. The decision will depend on the relative prices and costs facing British producers and consumers.

Insofar as world prices are below U.K. and EEC prices (the difference maintained by the EEC levy system), free trade in food for the U.K. would enable consumers to buy food cheaper, therefore they would tend to buy a greater quantity. Lower prices, however, would discourage the higher cost British producers who would be competing with the lower world prices. Only those whose costs were low enough would maintain production in the long run. The fact that British consumers can now buy a quantity of food at lower unit price, and some resources cannot survive the competition, is a measure of the real cost of the protective EEC system.

If British demand and supply responses to lower food prices are large enough, the increased demand met by imports would create an increase in the balance of payments "cost." To take the extreme example, a high enough level of protection could eliminate all food imports (no balance of payments cost), but I rather think there would be agreement among consumers that the real cost was excessive!

W. J. Legg
(Lecturer in Economics),
Lanchester Polytechnic,
Priory Street,
Coventry.

To-day's Events

GENERAL

Prime Minister meets CBI representatives to discuss implications of Bullock Report on Industrial Democracy.

Dr Mario Soares, Portuguese Prime Minister, ends two-day visit to U.K.

Index of industrial production for December published.

EEC Agriculture Ministers end two-day meeting, Brussels.

Parliamentary Labour Party meets and is expected to discuss procedure for electing party leader.

Senior British Leyland shop stewards consider how to mount campaign against Government pay policy.

Memorial service for Earl of Avon, Westminster Abbey, noon.

Danish general election.

Royal Commission on Distribution of Income and Wealth meets, Neville House, Page Street, S.W.1.

A Pay Strategy for Industrial Recovery, one-day conference, organised by British Institute of Management, Europa Hotel, W.1. Speakers include Lord Plowden, president, Tube Investments (conference chairman), Viscount Watkinson, CBI president, Lord McCarthy, Fellow of Nuffield College and a member of TUC Review Committee, Mr. Anthony Frodsham, director-general, Engineering Employers' Federation, and Sir Derek Ezra, chairman, National Coal Board, and chairman BIM Council.

Mr John Davies, Shadow Foreign Secretary, addresses Tory Reform Group lunch-time meeting.

Mr. Eric Heffer, M.P., speaks on "Patriotism," St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.

Sir Robin Gillett, Lord Mayor of London, attends London Metal Exchange centennial dinner, Guildhall, E.C.2.

London Chamber of Commerce and Industry seminar on Contracts of Employment, 69, Cannon Street, E.C.4, 11 a.m.

PARLIAMENTARY BUSINESS

House of Commons: Scotland and Wales Bill, committee.

House of Lords: Patents Bill, committee. Public Lending Right Bill and Passenger Vehicles (Experimental Areas) Bill, second readings.

Select Committee: Nationalised Industries (sub-committee A). Subject: British Rail. Witnesses: British Railways Board (4 p.m., Room S1.

COMPANY RESULT

Aaronson Bros. (full-year).

COMPANY MEETINGS

Hardy's and Hansons, Nottingham, 12. NSS Newsagents, Woking, Surrey, 2.30. Williams Lea, 234, Old Street, E.C., 12.

SPORT

Tennis: BP Cup, Torquay.

COMPANY NEWS + COMMENT

Notts. Manufacturing ahead by £3.24m.

AFTER RISING from £2.33m. to £3.57m. in the first six months, pre-tax profits of The Nottingham Manufacturing Co. finished 1976 up by £3.24m. to £11.27m. on turnover some £16.9m. higher at £104.14m.

Basic earnings are shown to be ahead from 7.62p to 10.56p per 25p share nr fully diluted from 7.18p to 9.75p. The final dividend is 2.0751ŕap net for a maximum permitted 2.9043p (2.640275pt total.

	1976 £000	1975 £000
Turnover†	104,141	87,212
Trading profit	13,117	10,015
Depreciation	2,982	2,565
Inv. income	1,528	1,324
Loan stock interest	717	728
Pre-tax profit	11,266	8,024
Tax	5,790	4,273
From equalisation	—	198
Net profit	5,476	3,947
From equalisation	—	195
Interim dividend	438	390
Proposed final	1,076	978
Loan cap. cancelln.	73	63
Retained	24,533	20,490

† Including inter-company sales of £12.46m. (£9.52m.).

The group's principal activities are the manufacture of hosiery, knitwear and outerwear dyeing and finishing, warp and weft knitting, conversion of man-made fibres, engineering, and the production of tufted carpets and carpet yarns.

See Lex

Beaumont Props. up to £0.79m.

SECOND HALF pre-tax profit of Beaumont Properties more than doubled from £197,209 to £439,289 and the year-end (to September 30, 1976) figure was up from £481,204 to £785,684.

In September last year the directors expected that considerable trading profits would be made during the second six months, thereby producing good trading figures for the full period.

For the year stated earnings are 3.1p (1.5p) per 25p share. Final dividend is 2.0137p net for a 3.1512p total (2.8648p).

	1975-76 £	1974-75 £
Turnover	3,046,000	2,624,163
Interest	827,943	788,721
Pre-tax profit	785,184	681,204
Tax	441,947	317,569
Net profit	343,817	168,636
Extra-ordinary debits	58,161	347,960

London Goldhawk Bldg. Soc.

Trading results of the London Goldhawk Building Society for 1976 show record total assets of £83.12m. compared with £76.87m.

In its first full year since the amangamation of London Investment and Goldhawk the society advanced £13½m. to 1,920 applicants for mortgages compared with £10½m. to 1,192 the previous year.

INDEX TO COMPANY HIGHLIGHTS

Investors Capital Trust

THE PRIMARY objective of Investors Capital Trust should be to achieve capital growth to maintain and increase the real wealth of shareholders in an inflationary environment, Mr. John Chiene, chairman, states.

And it is considered that the existing general international policy should be extended to take greater account of the wider investment opportunities in capital markets outside the U.K.

At the same time the directors recognise the importance of developing a greater degree of flexibility and mobility to take advantage of changes as they occur between the relative values of different markets and currencies, he adds.

These benefits will, however, necessarily be offset to an extent in initial years by a reduction in distributable income—the directors intend to pay dividends of not less than 1p annually and this will increase with the growth in value of the investment portfolio.

In his annual statement Mr. Chiene says he is sure future policy will be as profitable as it has been in the past few years. The directors intend to maintain the flexible investment policy which they believe to be vital to their aim of achieving capital growth.

Referring to the wide discount of current stock prices on the net asset value of investment trust shares, the chairman says that if the market rating of investment trusts does not improve, some action will be necessary to restore a closer relationship between the asset values and the stock market ratings of the companies.

As reported on January 12, pre-tax revenue was £1.44m. (£1.21m.) for the year ended November 30, 1976. There was no major switch of funds between markets but Mr. Chiene says that the present geographical breakdown of investments again illustrates the extent of overseas interests which have, to a large degree, protected shareholders from the fall in sterling.

During the year a second reciprocal sterling dollar loan was arranged which allowed the company to reduce its exposure to the premium while retaining overseas investment emphasis—the premium at year-end was reduced to 17 per cent. of the fund's net asset value.

A statement of source and application of funds shows that liquidity increased by £60,000 during the year, compared with £1.39m.—cash and bank balances decreased by £177,000 (£140,000 increase).

Meeting, Edinburgh, March 8.

Chairman's Statement, Page 5

Glanfield Lawrence improving

For the current year sales and profits of Glanfield Lawrence are showing an improvement and Mr. J. R. Glanfield, chairman, says that this should result in better figures for the full year.

As reported on January 28, pre-tax profit for the 53 weeks to October 3, 1976, were £62,378, compared with £108,062 for the previous 12 months.

The chairman reports that the market for car sales had begun to show an advance towards the end of the year, but throughout the year had been affected both by supply difficulties of new cars and a somewhat depressed demand for used cars.

During the year the group carried out an extensive reorganisation programme at some of its dealerships. This caused considerable expense and disruption, but nevertheless Mr. Glanfield is convinced that the moves will show improved results in the future.

The company has "close" status. Meeting, 407, High Road, Finchley, N., on March 1 at noon.

Second half cuts Harris Lebus

A SECOND HALF loss of £64,000 against a profit last time of £204,000 cut pre-tax profits of furniture manufacturers Harris Lebus to £61,000 for the 52 weeks to October 29, 1976. Profit for the previous 53 weeks was £309,000.

The directors state that the first quarter's results for the current year show once more a profitable company with a very satisfactory order book.

The dividend is maintained at 2.93p net per 25p share. Stated earnings are down from 14.4p to 1.8p

	52 wks 1975-76 £000	53 wks 1974-75 £000
Turnover	8,322	8,227
Interest received	22	26
Profit before tax	61	309
Taxation	23	2
Goodwill written off	—	56
Retained	+23	205

+ Deficit.

After a satisfactory start to the year, business in the spring and summer was disappointingly poor, say the directors. Market share was significantly increased in the face of fierce competition in a static market, they add. The pressure on margins brought about by the market situation was made worse by the unexpectedly severe escalation in material prices, members are told.

● comment

The upholstery manufacturers had a miserable spring and summer. Chrisie-Tyler, the industry leader, announced a 41 per cent. drop in profits last week and now Harris Lebus reports a loss of £64,000 in its second half. Despite the reduced profits, volume at C-T increased by 3 per cent., but Lebus did not escape the general volume downturn of about 7 per cent. The difficult conditions were created by particularly slack seasonal demand coupled with a jump in the price of imported materials following the fall of sterling. Now, however, both companies report that demand has recovered and this is confirmed by the latest official figures. Lebus is also trying to build up its export business from practically nothing and is recruiting extra staff. So the new management, after a difficult first year, now has the chance to prove itself. Meanwhile the dividends—giving a yield of 11.8 per cent. on the shares at 41p—are not covered by earnings.

Mr. Donald Redford, chairman of Manchester Ship Canal Co.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Arden and Cobden Hotels	2.78	—	2.53	2.78	2.53
Ariel Industries ....int.	0.75	April 15	0.47	—	2.28§
Beaumont Props.	2.01	April 4	1.73	3.15	2.86
Glass Glover ....2nd final	0.36	April 1	—	1.1	0.68
Harris Lebus	2.93	—	2.93	2.93	2.93
Leopold Joseph Trust int.	0.5	—	0.35	—	1.25
Kursaal Co. ....int.	9‡	March 15	9	—	27
Lancs. & London Trust	1.56	March 29	1.38	1.56	1.38
Manchester Ship Canal	1.43	April 12	6.67	13.93	†2.67
Notts. Manufacturing	2.08	July 1	1.89	2.9	2.64
Press Tools ....int.	0.58	April 7	0.58	—	1.38
Scottish Western Inv.	1.45	—	1.3	1.95	1.8
Scottish Western Inv. int.	0.6	—	0.5	—	1.95
Tst. Agcy. Austrisia 2nd int	3.07	—	2.68	4.29	3.9

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Percentage throughout. Free of Malta tax. § For 16 months.

ISSUE NEWS

London quotation for Time common stock

Time Incorporated, the U.S. publishing and forestry group, has arranged a London listing for its shares. The $1 common stock, which is quoted in New York at around $35, will be quoted in London as from to-day. This represents the company's first listing outside of the U.S., and evidently there are no plans for any new quotations in other financial centres as yet.

Time has no production facilities as such in the U.K., but has a selling organisation and its Time magazine is well-known in the U.K., with various other magazines such as the business publication, Fortune, sold here as well. In addition a tenth of its books are sold in the U.K. out of total non-U.S. book sales amounting to 42 per cent. of $250m. ($200m. from Time Life books).

The quotation for Time looks like a prestige operation in keeping with its international image rather than the forerunner to a U.K. acquisition or build-up of production facilities here.

Mr. Andrew Heiskell, chairman and chief executive, reports that in 1976 consolidated net income rose 49 per cent. to $67.1m., beating the previous all-time peak achieved in 1974 by $18.9m. Sales in 1976 amounted to $1.04bn., an increase of 14 per cent.

The chairman states that the gain in 1976 reflects the strong performances by the company's two principal lines of business—publishing and forest products. Magazine and book publishing produced 56 per cent. ($61.4m.) of total pre-tax income, to take the lead from forest products which accounted for 41 per cent.

The basis of publishing and forestry is not vertical integration, but the two divisions are autonomous with the forest side producing four times the publishing sector's needs. The company is a major U.S. producer of pulp paperboard and wood-based building materials and is the largest timberland owner in Texas with over 1m. acres. The company also has interests in cable television.

The listing has been arranged by N. M. Rothschild and Sons and brokers are Cazenove and Co.

FFI LOAN—DEALINGS

Dealings in the Finance For Industry 14 per cent. Loan stock got off to a buoyant start yesterday. Last Friday it was announced that the issue of £50m of stock at £99½ per cent. was 30 times over subscribed, and to-day dealings opened at a £¾ premium on the £10 paid price. Having touched a premium of £1.09375, the stock was trading around £1½ before the announcement of the trade figures. However, following their publication, the stock went into reverse with the rest of the market and closed at a premium of £¼.

Scottish Western higher

An improvement in pre-tax revenue from £1.39m. to £1.68m. is announced by The Scottish Western Investment Company for the year 1976.

Stated earnings per 25p share fell from 1.92p to 1.89p owing to the conversion of 4.66m. "B" Ordinary shares (an increase of 10.3 per cent. of the Ordinary in issue). Assuming full conversion, earnings increased from 1.65p to 1.79p.

A final dividend of 1.45p net steps up the total from 1.6p to 1.95p. An interim dividend of 0.6p (0.5p) is recommended for the current year—"B" holders will receive a scrip issue in "B" shares equivalent in net asset value to the recommended final and interim but excluding any tax credit.

For the year net assets per share increased from 90.2p to 105.9p.

	1976 £	1975 £
Revenue before tax	1,680,568	1,391,015
Taxation	690,839	479,206
Net revenue	989,727	913,705
Pref. dividends	46,238	46,238
Attributable Ordinary	943,489	869,447
Ordinary dividend	952,413	905,831
Forward	1,759,377	1,788,521

Increase at Arden & Cobden

On turnover up from £582,824 to £683,943, pre-tax profit of Arden and Cobden Hotels for the year to December 25, 1976, rose from £44,022 to £76,342.

Earnings are shown at 3.85p against 1.71p, and the dividend is lifted from 2.53p to 2.78p.

Tax took £30,639 (£31,774), leaving net profit more than doubled at £35,703 (£12,248).

Manchester Ship up £2.16m. to £4m.

SECOND-HALF pre-tax profit of the Manchester Ship Canal Company rose from £1.06m. to £1.67m., and profit for the whole of 1976 advanced from £1.81m. to £3.97m.

Stated earnings are up from 30.9p to 52.2p per £1 share, and the dividend is lifted from 12.668p to 13.934p net with a final of 7.434p.

Operating profit was £3.17m. against £1.16m. Tax charge for the year was £1.93m. (£0.57m.), leaving £2.04m. (£1.24m).

	1976 £	1975 £
Operating profit	3,167,482	1,167,589
Loan and inv. income	1,103,873	1,249,944
Land sales	152,134	160,134
Sale of investments	1,496	2,827
Exceptional items	365,000	—
Interest, etc.	848,030	772,094
Profit before tax	3,970,230	1,806,720
Taxation	1,930,813	566,750
Net profit	2,039,415	1,239,970

† Loss.

● comment

Manchester Ship Canal's recovery slowed down in the second half of 1976. After a 207 per cent. pre-tax jump at the interim stage the second half rise was 58 per cent. and the shares slipped 10p yesterday to 216p. This is partly due to the fact that the first half compared with a much more depressed period because of a 12-week dock strike. But the fact that traffic volume during 1976 rose by only 6 per cent., shows that the group is still suffering from the general lack of activity in the world shipping industry. Volume so far in the current year is slightly higher than in the corresponding period of 1976 and the group is continuing to expand its canal services—£1½m. was spent last year. But there is unlikely to be any further excitement in profits until world shipping activity finally picks up. In the meantime the shares, in a very thin market, are yielding 10.2 per cent., on a p/e of 4, and are backed up by assets of around 711p per share.

Ariel Inds. ahead at halfway

TURNOVER of Ariel Industries for the half year to September 30, 1976, increased from £2.21m. to £2.63m., and profit improved from £272,200 to £322,500, subject to tax of £160,100 against £112,300.

The interim dividend is stepped up from 0.47p to 0.75p net per 25p share. In the 16 months to March 31, 1976, the company paid a total of 2.285p for 1.714p at an annualised rate) from profits of £708,358. A total of 1.885p is forecast for the current year, an increase of 10 per cent.

The company is close, and has interests in industrial fasteners and light engineering products.

Progress at Press Tools

TURNOVER for the half year to October 31, 1976, of Press Tools—a private company—rose from £635,000 to £770,000 and pre-tax profits advanced from £34,000 to £72,000. For the full year to April 30, 1976, turnover was £1.22m. and profit £99,000.

The directors anticipate some overall improvement on last year's poor showing. The vehicle accessories side has continued to progress steadily and is making an increased contribution to profits.

Young Barber and Co. shows indications of an improving situation but Press Tools Limited has had an unrewarding six months and prospects are more promising for the next financial year than for the immediate future.

The interim dividend is held at 0.575p net per 10p share. Last year's final payment was 0.8045p.

Caledonian Trust six months' rise

REVENUE before tax of the Caledonian Trust Company rose slightly from £450,837 to £498,729 in the six months to end-December, 1976. For the previous year the figure was a record £909,691.

Estimated earnings per 25p share for the half-year were 1.35p (1.49p) and the net interim dividend, as known, was kept at 0.3p. Last year's total was 1.4p.

Net asset value per share was 88.2p (82.4p).

	Six months 1976 £	1975 £
Revenue before tax	498,729	450,837
Taxation	212,431	198,759
Net revenue	286,278	252,078
Preference div.	18,191	18,191
Ordinary divs.	173,943	154,808

LANCASHIRE & LONDON TRUST

Revenue for 1976 of Lancashire and London Investment Trust increased marginally from £61,234 to £67,661 after tax up from £36,853 to £40,384, and the dividend is raised from 1.375p to 1.5625p net per 25p share.

The net asset value is given as 40p (37.1p) per share

MINING NEWS

Japan's £20m. plan for uranium supplies

PAUL CHEESERIGHT

attempt to secure adequate ies of uranium oxide for its ng nuclear power industry, apanese Government is pre- to support a new mining evelopment company with an imeot of more than Y10bn. 5m.).

ports from Tokyo say that the try of International Trade Industry plans to ask groups e non-ferrous metals, oils, g and electric power sectors tablish a uranium resources any. MITI would funnel gh the semi-official Metal ng Agency Y1bn. in the any's first year of operation ater boost this investment to than Y10bn.

e plans emphasise the grow- concern in the international ear power industry about the cted shortfall in uranium supplies. The shortfall is cted to last at least until the 1980's.

the same time the plans, if come to fruition, would be of the continual Japanese h for energy and raw rials. This search has resulted *panese participation in mining* ects throughout the world.

far Japanese efforts in the ium field have been unsuccess- The Metal Mining Agency said exploration had taken place e U.S., Canada and elsewhere, there had been no significant s except in the Akonta district Niger. A venture in Sumatra lanned by the Metal Mining ncy next year.

he Akouta deposits are being loited in partnership with the nch Atomic Commission and an expects to receive 1,100 rt tons of uranium oxide a year n 1979 onwards.

his amount is negligible in ms of total Japanese needs. 'l is reported from Tokyo as ing calculated the cumulative and for uranium oxide as 000 short tons by 1995, while *term import contracts had* ired only 150,000 tons.

is demand figure is pitched the high side when compared estimates from the Japanese er industry itself. The industry mate is a cumulative demand 36,600 tons by 1995.

that time it is likely, how- that Japan will be second to Western Europe as the est importer of uranium e. It was estimated in Lon- recently that by 1992 Japan ld have 8 per cent. of the d's nuclear generating city.

e industry predicts a nuclear rating capacity of 35,000 watts by 1985 and 90,000 watts by 1995. *Total demand* uranium oxide until 1985 is at 74,200 tons.

ch figures are inevitably ative because much depends the development of ... onal capacity for the recycling reprocessing of nuclear waste. It is in this conection that Government's atitude to *dscale is of great importance.*

WESTERN AREAS

uth Africa's Western Areas s that when its underground sealing-off operation has been concluded an attempt will be made to increase the ventilating current through the mine. Once this has been achieved and acceptable working conditions are restored it is intended to recommence mining operations at the North Shaft.

It is pointed out that there will have been a certain amount of deterioration in the gold mine's working areas during the period that operations were suspended and that there may be some delays in attaining normal production. However, the management is fairly confident that an early return to full production can be achieved. Western Areas were 128p yesterday.

Mt. Lyell still in the red

THE Consolidated Gold Fields group's Mount Lyell copper-producing operation in Tasmania is still in the red. It reports a net loss of $2.93m. (£1.86m.) for the 28 weeks to January 12 last, compared with a loss of $1.79m. in the same period of the previous year. Not surprisingly, the *company is again passing its* interim dividend.

Following last November's devaluation of the Australian dollar and the hoped-for increase in copper export revenue as a result, Mount Lyell revised its retrenchment plans. Instead of reducing its annual copper output rate from 22,000 tonnes to 15,000 tonnes, the mine decided to aim at a rate of 17,500 tonnes and thus to mitigate the earlier proposed lay-offs of employees.

At the time, the company still saw little hope of a return to profitability in the absence of a *sharp improvement* in the price of copper. And so it has proved. Mount Lyell now says that its latest loss has not been materially alleviated either by the revised production plan or by the dollar devaluation.

"The company's future," it is added, "is very much dependent on the fulfilment of this plan, further sustained increases in copper prices and stringent control of wages and costs." What remains to be seen is for how long Mount Lyell can continue its struggle. The shares remained at a 1976-77 low of 20p yesterday.

Production and Sales	28 weeks ended 13.1.1977	31.1.76
Production—		
Ore milled (tonnes)	1,143,467	1,054,543
Average copper grade (per cent.)	1.84	1.14
Concentrate produced (tonnes)	40,870	41,394
Grade of copper (per cent.)	26.15	25.81
Realisable metal in concentrates		
—Copper (tonnes)	10,273	10,319
—Gold (grammes)	198,626	212,552
—Silver (grammes)	1,662,285	1,725,618
Sales—		
Copper sold (tonnes)	11,548	14,407
Average price ($A per tonne)	1,175	943

EMPEROR'S FIJI MINE TO CLOSE

Already suffering losses as a result of low bullion prices, Emperor Gold Mining's operation at Vatukoula in Fiji has decided to close down the mine following a strike by members of the Fiji Mineworkers' Union.

The dispute follows the breakdown of talks on workers' payments to a medical benefits fund and a pay claim which sought a rise in hourly wage rates to $F1.50 (93p) from 98 cents.

The personnel manager, Mr. Jack Mayer said that Emperor was losing $F100,000 (£62,300) a month with bullion prices at their present level. The closing price in London yesterday was $136¾ an ounce. Earlier comments from the company indicated that a price of between $140 and $150 was necessary for a return to profits.

In the year to last June, the parent of the Fijian company, Emperor Mines of Melbourne incurred a loss of $A411,000 (£261,400). Losses at the Fijian mine were $A750,000 over the same period and $A568,000 in the succeeding five months to November. Emperor were 25p yesterday.

CHARTER SEEKS IRISH LICENCE

The Charter Consolidated subsidiary, Central Mining Finance, has applied for and expects to receive soon a prospecting licence for exploration activity in the County Galway region of Ireland. Reports from Ireland indicate that the main concentration of the exploration effort will initially be on finding tungsten.

The exploration effort is limited in scope, however, and there is no question of anything like diamond drilling. The application for the licence is part of a prospecting effort which has been continuing in Ireland for some time. Nor has Charter had any particular indication that minerals are present in the area covered by the licence application.

WINKELHAAK: NO LOSS OF OUTPUT

Gold production at the Union Corporation group's Winkelhaak mine has not been affected by the damage sustained to a shaft last week because low grade ore from the surface rock dump was used to supplement throughput, a mine spokesman said yesterday.

However, stoping continued underground and milling has now restarted on underground ore, he added. Winkelhaak shares were 15p up at 400p yesterday.

Last Wednesday the spokesman estimated the production loss at around 25 per cent. after an empty skip was pulled into the headgear before falling down the shaft and damaging numerous buntons (horizontal steel bars used to carry cage guides and pipes).

MINING BRIEFS

WHEAL JANE—January production of tin contained in concentrates, 73 tonnes (December 53 tonnes).

BIDS AND DEALS

WCB will still fight on

Mr. Richard Beney, chairman of White Child and Beney, said yesterday that he will "fight on for independence" despite the fact that Arthur Guinness has now formally won control of his company.

Yesterday, Guinness announced that it now controls 52.2 per cent. of WCB. Previously Guinness held 44.35 per cent., has since purchased 2.13 per cent., and has received acceptances from 121 holders accounting for 5.74 per cent. of WCB.

Mr. Beney said that "Guinness has won acceptances from only one-ninth of the shares they did not already hold. We intend taking every action to prevent shareholders now selling in a panic to Guinness."

Mr. Beney continued: "We intend to keep the offer open and make sure that there is a sufficiently large minority holding to prevent any restriction of competition between the Guinness' plastics subsidiary and ourselves."

"A profit forecast will appear—we are still fighting for our independence."

The WCB Board, in conjunction with advisers J. Henry Schroder Wagg and stockbrokers Phillips and Drew, have already offered to purchase Guinness' holding at a few pence below the cash offer price of 65p and place it with institutional shareholders.

The Office of Fair Trading has yet to pronounce on the offer but barring any unfavourable ruling, it looks as if plans put forward by WCB for a £1.1m. cash injection from National Enterprise Board in return for 25 per cent. of the enlarged WCB equity have been effectively killed.

See Lex

APPLIED DIGITAL EXTENDS OFFER

It is reported from New York that Applied Digital Data Systems has extended its amended exchange offer for Milgo Electronic common shares until 6 p.m. local time on Wednesday.

This date coincides with the closing of Racal Electronic's increased $64¾m. bid for Milgo. At the last tenders, Racal claimed 45 per cent. of Milgo and ADDS some 47 per cent.

EAST ASIASTIC RUBBER

Recommended proposals for the acquisition by Aktieselskabet Det Staslatiske Kompagni (The East Asiatic Company) of East Asiatic Rubber Estates were approved yesterday by the required majorities at the Court and extraordinary meetings.

MORAN TEA

Valid acceptances of the offer by Moran Tea Holdings for the capital of Litchfield and Sonndy have been received in respect of 139,515 Ordinary shares representing 93.9 per cent. of the capital. The offer has now been declared unconditional in all respects.

WALTHAMSTOW/GRA

Solicitors acting for Mrs. Irene Owens said that at yesterday's High Court proceedings, the Judge granted their client an interim injunction freezing dealings in the Walthamstow Stadium shares formerly held by GRA Property Holdings.

The case, arising from the action, is to go for trial in about two months.

ASSOCIATE DEALS

Hederwick Sterling Grumbar purchased on Friday 10,000 Beaver Group Ordinary shares at 46p on behalf of directors of Beaver.

Paul E. Schweder Miller on Friday bought 25,000 Williams Hudson Group at 24½p on behalf of Argo Group.

Grenfell and Colegrave has sold for discretionary investment clients 15,000 Reed and Mallik at 25p.

Capel-Cure Myers on Friday sold 300,000 CH Industrials at 22½p and 2,500 at 26p both on behalf of Spey Investments, an associate of CH Industrials.

Albright & Wilson expands in Australia

The purchase of a 100 per cent. shareholding costing £560,000 in the Victoria-based Parbury Foods, and two new capital investment projects, worth £590,000 are announced by Albright and Wilson. The major new investment covers site improvements at the company's Bush Boake Allen (Australia) flavours and fragrances division at Mentone, near Melbourne.

The acquisition of Parbury, which specialises in the production of dehydrated foods, will provide further expansion opportunities for BBA (Australia). Parbury was a subsidiary of £2.2m. Parbury Henry.

The integration into BBA (Australia) of Parbury will allow the company to move closer to the food ingredients market and combine existing expertise in flavours with new food dehydration technology and market outlets. A substantial savings in operating costs is projected through the acquisition. Finance for the deal was available from existing facilities in Australia.

At BBA (Australia)'s existing Mentone site, £450,000 will be spent on major improvements and modifications. The project is planned for completion by the first quarter of 1978; finance is being raised through local facilities. The second capital investment project is for the expansion of production facilities at Albright and Wilson (Australia)'s liquid detergents business at Boxhill, Victoria. A further £140,000 has been provided for the installation of a new automatic bottling line.

PLANTATION DIVIDENDS

At the request of the Kuala Lumpur Stock Exchange, the directors of Golden Hope Plantations, Loodon Asiatic Rubber and Produce and Pataling Rubber Estates, have revised arrangements for the record date for the special dividends payable June 1.

The dividends will be paid to shareholders on the respective London registers on February 9. However, so far as shareholders on the respective Malaysian registers are concerned, they will be paid to the holders registered March 7.

SHARE STAKES

Edinburgh Investment Trust now holds 200,250 Ordinary shares in MacAllan-Glenlivet, a holding in excess of 10 per cent.

CIT Investment Trust, in liquidation, has disposed of 2,038,888 shares in Corinthian Holdings.

Mowlem buying Ireland's contracting side

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

International construction group John Mowlem is to acquire the assets and goodwill of the contracting side of Ernest Ireland, the Bath-based construction and property group which last month announced it was going into receivership.

A spokesman for Mowlem said the price to be paid for Ernest Ireland (Contractors) was not being disclosed at this stage. Final details of the agreement with the Receiver should be released before the end of February.

It is expected that, under the deal, some of the Ernest Ireland contracting company staff will be kept on.

It was the construction-contracting side of the company which provided its only profits in 1975 and losses elsewhere—mainly in property—meant an overall deficit of £4.24m. In the first half of 1976, the company's construction operations made a £612,000 contribution towards profits but, once again, other losses left a final first-half pre-tax profit of £202,000.

Construction profits for the whole of the financial year just ending are expected to top £1m. Before a Receiver was appointed by Lloyds Bank, the company said that it had intended to concentrate on its "traditional strengths" of construction and civil engineering.

The group's problems were brought about by the collapse of the property market, in which it had become heavily committed. Its property development business lost £3.9m. in 1975 and it was forced to write down some of its European developments. Its European property company was wound up during that year and a programme of project disposals was started.

When the company's shares were suspended in late January they stood at 15p, valuing the entire group at about £700,000. In the first half of 1976, Mowlem's pre-tax profits rose by about £1m. to £2.02m. and profits of around £3½m. are expected for the year.

Last month, Mowlem acquired Duke and Ockenden, a private company manufacturing drilling equipment for water wells, opencast mining and site investigation, for £505,000 cash.

Bishopsgate Property assets 'minimal'

Bishopsgate Property and General Investments, managed by Hambros Bank and Hill Samuel, said yesterday that accounts prepared for an extended 18 month period to December 31 are likely to show that net assets attributable to Ordinary holders are "minimal."

In October, the Board announced that the company had exceeded its borrowing limits. Negotiations for a moratorium with the relevant lenders are continuing and are expected to be finalised shortly.

Arrangements are being made for the early repayment at par with accrued interest of the outstanding £326,000 5¾ per cent. debenture stock and cash to meet the cost has been lodged with the trustees of the stock.

When announcing the breach of borrowing limits, the Board of BPGI blamed the recent sharp fall in the value of sterling against the Deutschemark, in which it had large borrowings and also a fall in the value of its quoted investments.

BPGI says that as a result of the significant changes in the portfolio of securities and properties which occured in 1976, the company's financial period is extended from June 30 to December 30. Accounts for this period are in the course of preparation and will be posted as soon as practicable.

BPGI's shares dropped by 3p to 3½p yesterday on the news where the market capitalisation is £287,000. In 1973 it was as high as £23m.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims—David Dixon, John Hassas, Primrose Industrial, Ramar Textiles.

Finals—Aaronson Bros., Bath and Portland, Cable Trust, W. Canning, Evode Holdings, General Consolidated Investment Trust, Donald Macpherson, Meldrum Investment Trust, Herbert Morris, Pentland Investment Trust, W. J. Pyke, Romney Trust, Thermal Syndicate.

FUTURE DATES

Interims—

Estates Property Investment	Feb. 23
Hudson Print	Mar. 8
Macallan-Glenlivet	Mar. 17
Tor Investment Trust	Feb. 24
Willows Francis	Feb. 18

Finals—

Anglo American Corpn. of SA	Feb. 21
Haynes (Charles)	Feb. 21
Colonial Securities Trust	Feb. 16
Crouch (David) Contractors	Mar. 1
Ransomes Sims and Jefferies	Feb. 28
Rea Bros.	Feb. 28
Telephone and General Trust	Feb. 17
Temple Bar Investment Trust	Feb. 17
Ward Holdings	Feb. 18
Waverley Cameron	Mar. 3
Woolworth (F. W.)	Mar. 8

Imports hit current account

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE £330m. widening in the current account deficit last month was primarily the result of a sharp rise in import volume.

The Department of Trade said yesterday that this may in turn have reflected difficulties in the seasonal adjustment to the figures because of the lengthy Christmas and New Year holiday.

The increase would, however, have been even greater but for an improvement of 2½ per cent. in the terms of trade index—the ratio of export prices to import prices.

This is now back to the level of the first quarter of last year, indicating the extent to which exporters have taken advantage of the fall in sterling to increase profits by holding up prices in terms of foreign currency.

BALANCE OF TRADE

		Exports £m. seasonally adjusted	Imports £m. seasonally adjusted	Exports Volume seasonally adjusted 1970=100	Imports Volume seasonally adjusted 1970=100	Terms of trade* Unadjusted 1970=100	Oil balance £m.
1975							
	1st	4,501	5,448	128.1	127.0	76.9	—774
	2nd	4,456	5,110	122.0	121.2	80.2	—682
	3rd	4,653	5,618	120.6	127.5	81.8	—785
	4th	5,150	5,773	128.9	126.5	80.7	—865
1976							
	1st	5,414	5,968	130.3	124.9	81.1	—960
	2nd	5,995	6,932	135.9	134.7	79.8	—957
	3rd	6,183	7,336	133.1	136.6	80.0	—1,043
	4th	6,832	7,819	139.9	137.2	78.8	—1,004
	August	2,078	2,354	133.8	131.4	80.5	—327
	Sept.	2,144	2,512	136.2	139.3	80.2	—372
	October	2,228	2,553	139.8	140.4	79.2	—259
	November	2,243	2,690	137.7	138.8	78.2	—407
	December	2,361	2,576	142.3	132.3	79.1	—331
1977							
	January	2,396	2,941	140.0	153.7	80.9	—357

* The ratio of export prices to import prices.

Websters Publications confidence

he book distribution division Websters Publications has ome a major force in the keting and distribution of erback books, states Mr. Peter e, the chairman, in hisual statement, and the direc- s are confident of continuing wth.

despite the low profit margin paperbacks, the economic nate and the recession in High eet trading, results for 1975-76 e particularly encouraging and ect the strength of the divi- 's diversity, he tells members. n the publications and print- sdc. plans for upgrading ipment and printing capacity The Chesham Press have n completed and the directors satisfied that the improved service will generate increased turnover.

Matthews Drew and Shelbourne has made a small contribution to profits since its acquisition in December, 1975, but while rapid growth is not expected in the *immediate future, Mr. Lane is* hopeful that potential developments, particularly in the visual aids field, will continue to make it a worthwile investment.

As reported on January 20, pre-tax profits advanced from £0.42m. to £0.56m. in the year to September 30, 1976, on turnover of £11.84m. (£8.43m.).

A one-for-two rights issue to raise some £300,000 has been announced and the final dividend of 0.931266p net per 5p share (which makes a total of 1.2p against 0.656734p) is payable on the increased capital. A total of 1.32p net has been forecast for the current year.

The rights issue has been taken up as to 90.78 per cent. of the issue.

Meeting, Winchester House, E.C., on March 11 at noon.

Celtic Haven improves and sees record

Turnover of Celtic Haven rose sharply from £159,897 to £996,853 in the six months to September 30, 1976 and profit was up from £25,671 to £44,889 before tax of £23,342, compared with £13,349.

And the directors anticipate that year-end profit will show a significant increase over the previous period's record £61,688.

There is no interim dividend. Last year's single payment was 0.2625p net.

The company is engaged in arable farming and the supply of on-shore and ancillary services to the off-shore oil industry.

Trust Agency Australasia

Including profit on realisation of investments £252,485 (£537,333), 1976 income of Trust and Agency Co. of Australasia dropped slightly from £1,202,271 to £1,029,251 and revenue was lower at £536,990, against £623,118, after tax of £417,413 (£523,432).

There is an extraordinary debit of £47,323 (nil) for professional fees and other expenditure incurred in examining various proposed reorganisations of the group and in carrying out negotiations thereon.

Before extraordinary items, stated earnings per 25p share were 6.36p (7.44p) and 4.85p (4.22p) excluding profit on realisation of investments.

A second interim dividend in lieu of a final of 3.065p lifts the net total from 3.9p to 4.29p.

Net asset value per share is 191p (199p).

L. Joseph ahead at midterm

In the half year ended December 31, 1975, gross revenue of Leopold Joseph Investment Trust increased from £147,000 to £160,630 and net revenue was up from £82,806 to £92,125 after tax of £53,148 compared with £51,089.

The interim dividend is raised from 0.35p to 0.5p net per 25p share. Last year's total was 1.25p paid from net revenue of £172,208.

At the half-year end the net asset value stood at 52.1p (64.5p) before Preference share conversion.

Hampton Gold progress

Royalty receipts of Hampton Gold Mining Areas for the third quarter of the year to March 31, 1977, were $A157,300 compared with A$158,196, making a cumulative total of $A814,273 for 40 weeks, against $A559,787 for 36 weeks.

Exploration expenditure in Australia amounted to $A13,776, and in the North Sea to £168,160.

The directors state that during the quarter, operations were suspended on North Sea well 211/22-1 after reaching total depth, but before making any production test. The North Sea Oil Consortium plans to resume operations on this well and complete testing during the first quarter of the next financial year. The costs of this well so far for a 5 per cent. share have amounted to some £219,000, say the directors.

42 companies wound-up

Orders for the compulsory winding up of 42 companies were made by Mr. Justice Slade in the High Court yesterday.

They were:—

Dulstone Estates (formerly *Dempster Securities*), Kenyon Construction Company (Northern), Apex Hardware, B.A.L., P. H. Plumbing and Heating, Tilney Investments, Super Wheeler Dealer International.

Tavishilt, P. J. Hulbert, Canned and Continental Foods, Corefild, Mardale Garages, Tony's Confectionery Co., Burford and Bedwell (Plating), Freddie Squires.

Machen Transport Co., Walford Decorators, Croxweil, Golden Corn Distribution Co., Savid Developments, Vinerealm, Travilla.

Syatem Plumbing and Heating Company, Nanhoron Developments, Florina Trading Co., Firrodene, Laserama, Molino Trading Co.

Nismaril Trading Co., Courthouse Administration, Stakesbycourt, Philip Wilson, Stammore Groundworks, Griffin Construction Co., Etonica Engineers.

Ryehurst, J. Watson (Furs), Roylandian, Steerfield, Vixen Records (Exports), Ersa, and Madden Duggan Co.

RECENT ISSUES

EQUITIES

Amount Paid Up	Latest Renunc. Date	1976/77 High	1976/77 Low	Stock	Closing Price p	+ or —	Int. Div. Amount	Times covered	Gross Yield	P.E. Ratio
Nil	—	9	6	Amalgamated Stores	6½p	.....	—	—	—	—
F.P.	—	51½	49	Barranto Malay E. 10p	50	.....	F3.2	—	9.2	—
—	—	5½	4¾	(Bonus) Warrants	500	.....	—	—	—	—
F.P.	—	£337/8	£287/8	Ord Technologies US$5	£37½	.....	Q$1.20		8.7	

FIXED INTEREST STOCKS

Amount Paid Up	Latest Renunc. Date	1976/77 High	1976/77 Low	Stock	Closing Price	+ or —
F.P.	18/2	£105	£97½	Adams Foods 10% Conv. 1981-86	£105	.....
F.P.	—	99⅞	99⅞	Agric. Mort. 12% Bds. 1978	99⅞	.....
F.P.	—	99⅞	99⅞	Agric. Mort. 12½% Bds. 1979	99⅞	.....
F.P.	—	99⅞	99⅞	Agric. Mort. 13½% Bds. 1980	99⅞	.....
F.P.	—	101¼	100⅛	Agric. Mort. 13¾% Bds. 1978	101⅛	—⅛
F.P.	—	101½	100⅛	Agric. Mort. 14½% Bds. 1979	101⅜	—⅛
F.P.	—	103¼	100¼	Agric. Mort. 14¾% Bds. 1980	102⅝	—⅛
Nil	—	32½	32½p	Amalgamated Stores 8½% Cum. Pref.	32½p	.....
F.P.	19/1	202	182½	Dunford & Elliott 10% Conv. Red pref.	185	.....
F.P.	28/1	95½	95½	Essex Water 9% Red. Pref. 1985	95	.....
F.P.	10	11⅛	10½	F.F.I. 14% Ln. 1983	10¾	.....
F.P.	1/4	14½	13¾	Hld Kent Water 9% Red. Pref. 1985	14½	.....
F.P.	1/12	82	80	Newman Inds. 10% Cum. Pref.	82	.....
F.P.	7/1	95	93½	Pentring Hundred Waterworks 9% Red. Pref. 1981	95	.....
F.P.	—	$100	$100	Williams & Glyn's Blk. Float Rte Cap Notes 1994	$100⅝	.....
F.P.	7/1	77	[illegible]	Wilkinson Match 12% Cum. Pref.	77	.....

"RIGHTS" OFFERS

Amount Paid Up	Latest Renunc. Date		1976/77 High	1976/77 Low	Stock	Closing Price p	+ or —
nil	15/3	29/3	32	22	ANZ	29	+1
3A2	—	8/12	470	385	Broken Hill Props.	405	+10
F.P.	12/1	9/2	140	125	Bihar Ind'l.	128	.....
nil	—	—	2½	1	Elandsrand	8pm	+½
F.P.	3/12	17/12	285	188	National Bank of Australasia	200	—5
F.P.	—	—	18	10	Webvers Publications	18	.....
Nil	—	—	6	3	Weeks Assoc.	5pm	.....
[illegible]	[illegible]	—	[illegible]	111	W[illegible]	114	+5

Renunciation date usually last day for dealing free of stamp duty. *a* Placing price to public. *b* Figures based on prospectus estimate. *d* Dividend rate paid or payable on part capital, cover based on dividend on full capital. *p* Pence unless otherwise indicated. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1976. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ‡‡ Offered to holders of Ordinary shares as a "rights." ♥ 250 S. Afr. cents. ♦ Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ◆◆ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ‡‡ Issued to former Preference holders. † Allotment letters (or fully-paid). Provisional or partly-paid allotment letters. $ With warrants. ♦ After suspension. Kuwait Dinar.

INTL. FINANCIAL AND COMPANY NEWS

Toyota sales climb on export success

BY DOUGLAS RAMSEY

TOKYO, Feb. 14.

TOYOTA MOTOR COMPANY to-day announced that sales in the July-December period just ended passed the Y1,000bn. mark for the first time—despite an 8.6 per cent. decline in domestic car sales from the year-ago level.

The company has declared a higher half-yearly dividend (Y5 from Y4) on the strength of net profits which were up 31.1 per cent. on the July-December earnings in 1975. But Toyota's net for the half, at $179m., failed to beat the record earnings of January-June 1976 when they hit a historical high of $207m.

Gross profits—at $345m.—also fell short of the previous half's record ($359m.), but were 25.1 per cent. higher than in the same period of 1975.

Higher export prices and a 26.4 per cent. increase in the number of cars sold overseas accounted for Toyota's remarkable success in the period just ended. The company registered sales of Y1,079bn. ($3.7bn.) for the half, up 4.9 per cent. on the previous six months and a full 11.4 per cent. higher than the year-ago level.

Domestic sales, meantime, declined by 8.6 per cent. from the July-December 1975 level, to 679,000 motor vehicles. But the export boom carried overseas sales to 599,000 vehicles, pushing Toyota's total sales in the period up 5 per cent. on a year ago to 1,278,000 units.

The poor results for the Japanese market are expected to be repeated in the present half, and not just for Toyota. Nissan, the number-two car maker, last week announced it was cutting production in April by more than 20,000 vehicles to minimise the inventory damage already expected when its new models are put on the market that month.

● TOYO KOGYO CO. announced that auto production in January rose to 53,624 units from December's 49,986 units, but was down 4.4 per cent. from a year earlier, reports AP/DJ from Tokyo.

The maker of Mazda automobiles said its exports fell to 32,421 units in January from December's 34,264 units, down 10.3 per cent. from a year earlier.

The company said overall sales in January totalled 48,413 units, down from 56,325 units in December and down 11.5 per cent. from the like year-earlier month.

Of the total, domestic sales in January totalled 15,992 units, down from 22,061 units in December and down 13.7 per cent. from January 1976.

By areas, exports to the U.S. totalled 5,175 units, down from 5,676 units in December and down from 9,997 in the like year-earlier month. Exports to West European nations, including European Community (EC), totalled 10,453 units, up from 8,545 units in December, but down from 11,658 units in January 1976.

J. Borel Int. loss of Frs.38m.

BY DAVID CURRY

PARIS, Feb. 14.

PERSISTENT PROBLEMS in its hotel operations again pushed the French food and hotel group Jacques Borel International into deficit in 1976. Estimated consolidated net loss is Frs.38m. though the company notes that its inability to consolidate profit-making and loss-making operations for tax purposes has cost the balance-sheet some Frs.13m. In addition, the amortisation of costs associated with deferred hotel construction projects (Frs.5.4m.), and theamortisation of goodwill (Frs.4.7m.), and Frs.5.2m. of deferred expenses have also served to inflate the loss.

The Compagnie des Hotels Jacques Borel lost Frs.23m. largely due to the burden of launching seven new hotels in 18 months while the Belgian hotel and motorway restaurant operation lost Frs.8m. in France, the control of retail prices at a time of rapid increases in the cost of food aggravated the situation.

Of the new acquisitions Sofitel brought a 1975 consolidated loss of Frs.26m. down to Frs.1.9m., while Sutcliffe in Holland recorded a Frs.200,000 loss against Frs.500,000 and the German Churrasco operation pushed up profits from Frs.1.6m. to Frs.4.24m.

Sales in 1976 were Frs.1.587bn against Frs.1bn., though the increase should be trimmed back to some 27.6 per cent. if the hotels and acquisitions of late 1975 and 1976 are excluded. After attributing Frs.4.3m. provisions operating loss is put at Frs.9.6m.

The company says it will limit investments for the next two years to a strict minimum with the effort concentrated on restoring profitability in the existing operations. It anticipates that its sales effort in the U.S. last year should bear fruit in increased business for the hotels in 1977.

SWISS COMPANIES

Bally plans expansion abroad

BY JOHN WICKS

ZURICH, Feb. 14.

THE BALLY shoe concern intends to expand its existing chain of retail outlets abroad, according to Werner K. Rey, vice-president of the new Board of parent undertaking C. F. Bally AG, Zurich, and chairman of the group management. The possibility of Bally purchasing shoe production facilities outside Switzerland was "not to be excluded," said Mr. Rey. Among other concrete projects currently under investigation was an expansion into such fields as clothing and accessories.

Mr Rey, whose statement followed a widely criticised letter to shareholders distributed by the Board earlier this week and in which no hard details were given, said that the holding company, Syndikats AG and members of the Bally family currently control about 65 per cent. of the capital of C. F. Bally. It was this holding company, also based in Zurich, which was responsible for the ousting of the former Bally Board last month. Mr. Rey said that he had acquired the majority of Syndikats AG itself before the Bally transaction, while he and his wife had also obtained a number of Bally registered shares.

Migros considers foreign outlets

THE SWISS MIGROS organisation, which has a 12.8 per cent. share of the national retail market, is considering operations abroad. New opportunities are being sought at home and in foreign countries, it was stated at a Press conference here today, whereby it was not yet certain whether any new foreign activities would be located in Europe or in "more distant and less saturated markets."

Migros is not intending to start up new production abroad, however; at present the sole non-Swiss production unit is a flower-growing operation in Spain. Klaus Brellenmoser, vice-president of the Migros Co-operative Federation, said that foreign production facilities were being offered constantly to Migros but had always been refused. Decisions on new production capacities in Switzerland itself are expected in one to two years.

SIP expects steady profits

BASLE, Feb. 14.

SOCIETE INTERNATIONALE PIRELLI, S.A., said it expects its profit for the year ending June 30 will probably be the same as in 1975-76, when net profit was Frs.30.7m., reports Reuter.

Sales of its group companies in 1976 totalled Frs.2.66bn. (Frs.2.85bn. in 1975) but rose about 7 per cent. in volume.

Results of subsidiaries and companies in which it has interests were similar in 1976 to the previous year.

IPS raises interim profit

INTERNATIONAL Pacific Securities, an investment trust from the Jardine Mathesson stable, announced a net profit of $HK1.43m., up from $1.05m., for the half-year until December 3, writes Daniel Nelson from Hong Kong. The interim dividend is 5 cents and an unchanged final of 13 cents on increased capital is still expected, as forecast last July.

Meanwhile, Bank of East Asia forecasts for a better 1976 were borne out by a consolidated post-tax net profit of $HK24.94m. for the year to December 1976, up from $21.68m. A final dividend of $3 was declared, making a total of $4.50.

Kockum margins hit

KOCKUM'S, the Swedish shipbuilding, shipping and engineering concern, state in their preliminary report that the pre-tax profit for 1976 is down to Kr.30m. (£4m.) compared with Kr.92.2m. in the previous year, reports John Walker from Stockholm. Sales amounted to Kr.2bn. (£270m.) an increase of Kr.400m. over 1975.

The continued low level of the tanker charter market resulted in an increase in the shipping deficit, the report states. At the same time the concern reports that the low level of the business cycle has meant a reduction in the surplus in that sector of the company's operations. The Board proposes an unchanged dividend of Kr.3 per share.

Fuji Photo

FUJI Photo Film consolidated net profits in the year ended October 20 rose to Y13.916bn. from Y9.539bn. in the previous year.

Consolidated sales for the year rose 17.3 per cent. to Y256.431bn. from Y218.640bn. in the fiscal year of 1975.

Per depositary share, net income (ten common shares equals one depositary share) rose to Y514 versus Y342.

The company said that exports in fiscal 1976 rose 38 per cent. to Y64.597bn., while domestic sales rose 11.4 per cent. to Y191.834bn. AP-DJ

Marked improvement in OCE margins

BY MICHAEL VAN OS

AMSTERDAM, Feb. 14.

OCE-VAN DER GRINTEN, the international Dutch-based reprographic group which is currently bidding for Ozalid, the British copier company, has managed to improve margins significantly in the past year. According to the preliminary results, net profits amounted to Fls.32.6m. in 1976, up 27 per cent. on the year before, while sales have risen 13 per cent. to Fls.751.3m.

At a Press briefing here to-day, which was held to discuss the company's U.K. move, the Board said that, as far as OCE itself was concerned, last year's performance had been particularly satisfactory since the volume sales increase—8-9 per cent.—had been better. So price increases were less responsible for the overall sales gain. For the current year, the company was looking to raise profits further while Ozalid, too, was expected to show an increase.

OCE chairman Mr. Jan Kaptein said that one result of the work of the U.S. McKinsey consultancy at OCE had been that two separate business units were being set up to reflect the company's dual range of activities—supplies for offices and drawing rooms. In addition the top management structure has been reorganised. The consultancy had been called in to advise the company on the most suitable organisational set-up following several years of strong growth.

The company did not envisage any major investments in the near future and was now satisfied with the spread reached in product-mix and geographical terms with the aid of the planned Ozalid acquisition. The two companies complemented each other well.

Talking about the background to the planned acquisition, Mr. Kaptein said that with the projected annual sales of Fls.1.2-1.3bn. that resulted from it, OCE has reached the sort of sales necessary for a reprographic company to compete effectively internationally.

With the U.K. acquisition, he added, OCE's "European penetration" programme has been rounded off, while it would also make the group stronger in other areas, for example in Brazil and North America. In the latter area, combined sales would amount to about Fls.120m. which formed a good base for further expansion in the area.

Mr. Kaptein also stated that he thought that the investment in the U.K. was probably being made at "about the right time." He added that there were increasing reports of a gradual upturn in foreign investments in the U.K. and the investments in sterling. He attributed this development to the fact that "a sense of realism" had emerged at both government and trade unions level and that the trend should now begin to improve. In the longer term, he also placed great emphasis on the expected beneficial effects from the increasing flow of home oil and gas.

If the situation in the U.K. were to take a turn for the worse, the OCE board pointed out that some half of Ozalid's assets were employed outside the area, it was an important expurter, while on the financing side the risks were sufficiently covered.

As for Ozalid, Mr. Kaptein said that the company had expanded outside the U.K. rather rapidly in the last few years and he hinted that management control has probably not been as effective as it should have been. An additional problem was also that acquisitions had been financed with strong-currency loans. On both points, the contribution of the OCE group could be important, said Mr. Kaptein.

According to OCE's provisional statement, the board has proposed that the total 1976 dividend should be raised to Fls.6.50 in cash per share of Fls.20—up Fls.1.20 on the year before. An increased interim of Fls.3.40 each has already been paid in November last year.

Its financial statement published in Venlo shows that the company's net profit per share rose to Fls.22.47 from Fls.17.59, and cash flow per share to Fls.52.17 (Fls.41.41).

OCE's operating profit was Fls.67.1m. (Fls.56.6m.) and the pre-tax profit Fls.55.5m. (Fls.44.6m.).

Following the successful introduction of the OCE 1700 plain paper copier (in 1974), rental income—it is not sold—and licence income has gone up sharply. Depreciation, on the other hand, has also advanced strongly since leased copiers are written off over a relatively short period.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Alcan 9½pc 1983	104½	105¼
Australia 8½pc 1981	101	101¾
Bowater 6½pc 1986	102	102¾
Canadian N. Rlwy. 8½pc '86	100½	101¼
Credit National 9½pc 1986	98½	99¼
Denmark 8½pc 1984	99¾	100¼
ECS 8½pc 1986	102½	103¼
EIB 8½pc 1988	100½	101¼
Erap 9½pc 1985	103	103¾
Esso 8pc 1986 Nov.	102½	103¼
Euroffma 8½pc 1983	102½	103¼
Granges 9½pc 1985	101½	102
Hamersley 9½pc 1982	100½	101¼
ICI 8½pc 1987	97	97¾
IWS Canada 9½pc 1986	103¾	104
Marmillan Blodel 8pc 1982	98	98¾
Massey Ferguson 8½pc 1981	103¾	104
Michelin 9½pc 1980	101½	102½
Midland Int. Fin 8½pc 1986	99½	100½
Modo 9pc 1986	98½	99½
Natl. Westminster 9pc 1986	101½	102¼
Newfoundland 9½pc 1988	100	101
Norges Komm. Bk. 8½pc '91	99½	99¾
Norpipe 9½pc 1986	101	102
Norsk Hydro 9pc 1991	102½	103
Norsk Hydro 8½pc 1992	97½	98½
Oslo 8pc 1989	101½	102½
Ports Autonomes 9pc 1991	99½	100
Prov. Quebec 9pc 1984	99	100
Quebec Hydro 8½pc 1988	98½	99
Prov. Saskatchwn. 8½pc '86	102	102¾
Stand. Enskilda 9pc 1991	100½	101½
SKF 9pc 1987	99½	100
Volvo 9½pc 1985	102¾	103¾
NOTES		
Australia 8½pc 1983	102	102¾
Australia 8½pc 1986	101½	102¼
Dow Chemical 8pc 1986	101½	102¼
ECS 7½pc 1982	97½	98
EEC 8½pc 1982	100½	101¼
Enso Gutzeit 8½pc 1984	99	99¾
Gotaverken 8pc 1982	100½	101½
Kockums 8pc 1983	99½	100½
Michelin 8½pc 1983	101½	102½
Montreal Urban 8½pc 1981	99½	100½
Natl. Coal Board 8½pc 1981	101	101½
Nw. Brnswck. Pvy. 8½pc '83	102½	103½
New Zealand 8½pc 1986	100	100½
Nippon Fudosan 8pc 1981	100	100½
Sth. Scotland Elec. 8½pc '81	99½	100
Swedish State Co. 7½pc 1982	99½	100½
Venezuela 8pc 1984	97½	98½
FLOATING RATE NOTES		
BCO Brasil 6½pc min. 1982	97½	98½
BNP 5½pc min. 1983	96½	97½
BNP 7pc min. 1983	100½	101½
IBJ 6pc min. 1982	99	99½
Lloyds 7½pc min. 1983	100½	101½

	Bid	Offer
LTCB Japan 6½pc min. '81	99½	100½
Midland 7½pc min. 1983	101½	102
Wms. Glyns 6½pc min. '84	100½	100½
D-MARK BONDS		
Austria 7pc 1987	99½	100½
Beecham 9pc 1983	102	102½
Bergen 7½pc 1983	98½	99
BFCE 7pc 1987	98½	99
EIB 6½pc 1984	98½	99½
ICI 7½pc 1986	99½	100½
New Zealand 7½pc 1986	103½	104
Norway 4½pc 1982	98½	100½
Shell 6¾pc 1983	98½	99½
World Bank 7pc 1987	97½	98½

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4½pc '87	81½	82½
Ashland 5pc 1988	95	97
Beatrice Foods 4½pc 1992	97	99
Beatrice Foods 4½pc 1992	110½	112½
Borden 5pc 1992	101½	102½
Broadway Hale 4½pc 1987	79	81
Canon Camera 7½pc 1989	193	
Carnation 4pc 1987	92½	94½
Chevron 5pc 1988	126	128
Dart 4½pc 1987	92½	94½
Eastman Kodak 4½pc 1988	97½	99½
Economic Labs. 4½pc 1987	78	80
Fed. Dept. Stores 4½pc '85	104	105
Firestone 5pc 1988	97	99
Ford 5pc 1986	94½	96½
Ford 5pc 1988	98½	100
General Electric 4½pc 1987	84½	86½
Gillette 4½pc 1987	77	79
Gould 5pc 1987	116	118
Gulf and Western 5pc 1988	88½	90½
Harris 5pc 1992	104½	107½
Honeywell 6pc 1988	85½	87½
ITT 4½pc 1987	82	84
Komatsu 7½pc 1990	106	107½
J. Ray McDermott 4½pc '87	138	140
Mitsubishi Elec. 7½pc 1991	110	111½
Mitsui 7½pc 1990	106½	108
J. P. Morgan 4½pc 1987	103	105
Nabisco 5½pc 1988	98½	100½
Owens Illinois 4½pc 1987	117½	119½
J. C. Penney 4½pc 1987	81	83
Pioneer 6½pc 1989	237	
Raymond 5½pc 1988	121	123
Revlon 4½pc 1987	104½	106½
Reynolds Metals 5pc 1988	92½	94½
Sperry Rand 4½pc 1987	91	93
Squibb 4½pc 1987	81½	83½
Texaco 4½pc 1988	80½	82½
Toshiba 8½pc 1990	107	109½
Union Carbide 4½pc 1982	104	106
Warner Lambert 4½pc 1987	86	88
Warner Lambert 4½pc 1988	79	81
Xerox 5pc 1986	80½	82½

Source: Kidder, Peabody Securities.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

EFIM reports increase in turnover and debt

PAUL BETTS

ROME, Feb. 14.

—the Italian State holding any operating mainly in the ngiorno, with interests in nechanical, aluminium, food tourist sectors—has re- d a rise in turnover from bn. (about £620m.) in 1975 1,400bn. (about £933m.) last However, the chairman of roup, Sig. Attilio Jacoboni, that the group's accumu- debts at the end of last had increased to L.1,100bn. ut £733m.), some L.500bn. in -term borrowing.

Jacoboni was the last of najor Italian State industry men to line up before the te Budget Commission to rt on his group's per- ance, future investment and financial needs. re Sig. Jacoboni, the chair- of the State holding company IRI, the National Energy Concern ENI and the State mineral group EGAM appeared in front of the commission.

To carry out planned investments, Sig. Jacoboni said EFIM now needed a state endowment fund of the order of L.435bn. (about £290m.) spread over four years. According to the chairman, EFIM's investments this year were expected to amount to L.160bn., which could rise to L.200bn. should the government grant immediate financial facilities.

EFIM recently reached an agreement with the Swiss multinational concern, Alusuisse, for greater co-operation in the production of primary and semi-finished aluminium.

The agreement envisages the grouping of 11 Italian plants into two companies—one concerned with the production of primary aluminium, while the other would be responsible for semi-finished products.

The agreement sees EFIM increase its stake in the semi-finished aluminium manufacturing company of Sava from 50 per cent. to 60 per cent., with a consequent reduction of Alusuisse's share to 40 per cent.

Although the group's aluminium sector has passed through a troubled period, EFIM is now working on a reconstruction plan which aims at supplying eventually about 50 per cent. of Italy's aluminium needs. Forecasts indicate that Italy will require by 1980 some 480,000 tons of aluminium, while by 1985 domestic demand is expected to rise to 680,000 tons.

Banking decree in Hungary

Y PAUL LENDVAI

VIENNA, Feb. 14.

HUNGARIAN Ministry of nce has just issued a decree lating the activities of the esentative offices established Western banks in Hungary.

e move will also affect the e permanent offices which already set up by the rian Creditanstalt, the U.S. t National City Bank and the an Banco di Sitilia.

he representative offices are mpt from Hungarian taxes. y can negotiate banking rations, establish relations Hungarian enterprises and, ject to approval by the istry of Foreign Trade, they can also act as permanent representatives of any foreign firm or institution.

The decree states that a representative office is considered to be permanent if it leases an office or an apartment and if its representative resides for at least three uninterrupted months or for a total of six months in each calendar year in Hungary.

In an interview with the official daily, Magyar Hirlap, a spokesman of the Ministry of Finance revealed that the decree was primarily to provide a legal framework for the existing situation without involving substantial changes.

The offices of the foreign credit institutes in Hungary are as before not allowed to engage in normal banking activities. Thus, for example, they cannot accept deposits or directly grant credits.

However, they are authorised to facilitate export-import deals and co-operation ventures.

Hungary is the pacemaker among the East European Communist countries in the field of joint ventures. So far, over 400 such contracts have been signed. The new decree is also the result of the growing interest expressed by foreign banks in establishing branch offices in Budapest, the spokesman stressed.

V and D link with Kuwaiti group

By Michael Van Os

AMSTERDAM, Feb. 14.

VROOM en Dreesmann (V and D), Holland's largest department store group, has signed a co-operation agreement with a new Kuwait-based department store company called Grand Stores. Grand Stores was founded only a few months ago and is claimed to be the only such type of store in and around Kuwait—east of the Suez Canal. There are plans to expand in a number of nearby countries such as Saudi Arabia, however, and it is not ruled out that the Dutch group may in future take an interest in the GS capital. For the moment, the co-operation will comprise the supply of general know-how in this sector of business and aid with goods purchasing. The Kuwait department store has a sale area of about 4,000 square metres.

V and D, which had sales totalling around Fls.3.3bn. in 1976 and which has some 80 department stores in over 60 cities in Holland, derives about one-third of sales in the foodstuffs sector, a spokesman said here to-day. It is concentrating its foodstuffs and foods purchasing activities in the recently-acquired Edah chain of supermarkets.

V and D also said that it was talking with the Iranian government on some form of co-operation agreement in which it could assist in building and furnishing stores in that country.

Tribunal declares Grand-Bazar bankrupt

THE COMMERCIAL Tribunal said it has declared the SA Grand-Bazar bankrupt and has rejected the store group's plan to establish a new company to take over the bulk of the assets, reports Reuter from Liege.

The group has been given permission to continue trading for a further two weeks. Last month it initiated bankruptcy proceedings following the breakdown of takeover talks with the French group Agache-Willot. Grand-Bazar had a 1975 turnover of Fr.2.2bn.

Alfa-Laval result

THE 1976 group result for Alfa-Laval the Swedish dairy and agricultural equipment manufacturers after financial income and costs and after foreign exchange differences but before extraordinary income and costs and before appropriations and taxes is estimated at about Kr.275m. reports John Walker from Stockholm. This is Kr.11m. above the previous year, the concern states in the preliminary annual report.

Volvo issue priced at par

By Tony Hawkins

THE $35M. Volvo Eurobond issue has been priced at par on an 8 per cent. coupon, as indicated, the lead managers, Merrill Lynch announced last night. The book for the 10-year bond issue (average life 8¼ years) is understood to have been comfortably covered attracting nearly $50m.

Also priced yesterday was the $30m. Hitachi Zosen 7-year issue (average life of 5.6 years) on a 7¾ per cent. coupon, as indicated. Hitachi was priced at 99½ having been twice subscribed to yield 7.90 to maturity. The lead managers were S. G. Warburg and Co. and Nikko Securities.

Very quiet conditions prevailed in the dollar market yesterday. Floating rate notes were steadier on balance with both BNP and Credit Lyonnais inclined firmer, while straights tended better where changed. But turnover was limited.

In the Canadian dollar sector, recent issues continued to look shaky with BCN at 86½-97½ and Credit Foncier at 95½-96½, but seasoned bonds had a steadier appearance giving rise to the impression that investors were taking an interest in the higher coupon issues.

In the Deutschemark market, bonds were harder on balance with the new Swedish State Company (Strasmoretag) 7 per cent. 1985 issue, priced last week at 99½, trading at around 98½.

In the Swiss Franc market, Swiss Volksbank announced that the SwFrs.50m. 5¼ per cent. 15-year loan for the Finnish company, Outokumpu Oy had been priced at 99.

Expected later this week are details for a Euro-equity offering in the dollar market by the Japanese company Murata Manufacturing. Lead manager is Nomura Europe with Robert Fleming as co-manager.

BONDTRADE INDEX

	Monday	Friday
Medium	102.42	102.41
Long	94.81	94.78
Convertible ...	107.72	108.01

TIME INCORPORATED

Decisions bear fruit

BY JAY PALMER IN NEW YORK

FOR ALL its stream of diversifications into paper pulp, wood house building materials and video products over the last five years, Time Inc. to-day is still best known for its extensive magazine and book publishing activities. Its stable of weekly and monthly magazines, Time, Sports Illustrated, People, Fortune and Money, makes it the largest magazine publisher in the U.S. and possibly in the world.

Yesterday, well timed to coincide with the start of the company's new share quotation in London to-day, Time reported all-time record sales and net earnings for 1976. While all divisions contributed to this growth, the biggest gains came from magazines on the back of the industry-wide upturn in both advertising and circulation revenues.

Key decisions instituted by a much more profit-orientated management over the last half decade are now bearing fruit and are likely to continue doing so for some years to come. However painful at the time, the decision the kill Life Magazine and suspend other loss making operations is now being reflected in earnings growth. The merger into natural forest products, however ill-timed, is now paying off and will reduce historic cyclical profit swings.

Time Magazine, the flagship of the publishing empire, is the largest weekly newsmagazine in the world. Five International editions and more than 150 advertising editions gives it a total U.S. circulation of 4.2m. and an international circulation of 1m. plus. Newsweek, Time's biggest rival, has a circulation of 2.9m. in the U.S.

Despite this apparent lead over Newsweek, however, the battle between the two is very close indeed and some believe that Time is losing. The latest independent surveys show that Time's total readership (that is allowing for readers per copy) is around the 19m. mark compared to various estimates of between 16m. and 19m. for Newsweek. On the basis of these studies, rather than guaranteed circulation, News-week advertising costs per reader are more attractive.

In 1976, according to the Publishers Information Bureau, Time increased gross advertising revenues by 12 per cent. to $13tm. Newsweek increased its gross advertising revenues by 26 per cent. to $111m. Looking back over the last five years, Time Magazine's share of the weekly magazine market has fallen while Newsweek's has steadily increased.

Whatever the problems at Time Magazine, they are more than made up by the explosive growth and undeniable success of People Magazine, which was launched in 1974 and broke through to profitability in a record 18 months. Hitting a successful editorial formula of gossipy articles about celebrities and utilising an equally successful distribution formula through supermarkets, People now boasts a circulation of 1.8m. and advertising revenues of about $22m. compared with $3.5m. in 1974.

Time's stake in natural resources dates back to the 1930s when, as a hedge against rising paper costs, it began investing in timber. These interests were consolidated in 1973 by the purchase of Temple Industries, a producer of woods for house building. Since the 1950s, the company has owned a massive pulp and bleached board mill in Texas.

These interests are now showing a strong recovery. Aside from timber, Time has small stakes in such video and television fields as Home Box Office and Manhattan Cable TV as well as Time-Life Films. It also has an information processing subsidiary, SAMI, providing computer information to management.

With a strong balance sheet and estimated current annual cash flow of about $100m., Time is strong enough to be realistic in looking for continued earnings growth. The threat of massive postal rate increases does pose something of a threat but first, this would not hurt People Magazine distributed through supermarkets and secondly, plans are being drawn up for private distribution.

ANNUAL REVENUES AND NET INCOMES

	1976	1975
	$	$
Revenues	1.04bn.	911m.
Net income	67.1m.	45.1m.
Net earnings per share	3.32	2.26

FINAL QUARTER FIGURES

Revenues	289m.	259m.
Net income	23.8m.	14.7m
Net earnings per share	1.17	0.74

AMERICAN NEWS

Calcomp case dismissed

BY STEWART FLEMING

NEW YORK, Feb. 14.

A FEDERAL JUDGE has dismissed the antitrust case brought by California Computer Products against International Business Machines claiming damages of $300m.

The suit brought by the manufacturer of computer peripheral equipment alleged among other things that IBM had monopolised the general purpose computer market and the disc drive market.

After permitting California Computer to present its evidence in the two-month trial the judge has issued a directed verdict on the grounds that the evidence does not support a finding of unlawful monopolisation or attempts to monopolise the relevant markets.

The decision is seen as a key one for IBM since a series of companies still have cases outstanding against the company. It has no immediate effect however on the major Government suit against the company, the trial of which has been underway for some two years.

SIEX fines R. J. Reynolds

R. J. REYNOLDS Tobacco of the U.S. was fined 2m. Bolivars ($0.465m.) by the Venezuelan Government's Superintendency of Foreign Investments (SIEX) for purchasing stock in a local tobacco enterprise apparently without approval of the Government.

The Superintendency said that the 1974 stock purchase was not approved and therefore violated regulations of the Andean Pact governing foreign investments in Venezuela. SIEX has the power to sanction or deny applications for new foreign investments, and for any increase in capital sought by foreign firms already established in Venezuela.

Since taking office in 1974, the Democratic Government of President Carlos Andres Perez has taken a strict attitude towards control of all foreign investment under guidelines set up by the Andean Pact, made up of Bolivia, Colombia, Ecuador, Peru and Venezuela.

SIEX also said that Reynolds Tobacco was being penalised for selling all of its shares in the local firm to two Venezuelan parties without proper authorisation.

Profits improve at Petrobras

While Brazil's oil crisis worsened last year, the Petrobras oil group managed to boost its net profit by almost 70 per cent. to Cruzeiros 9.2bn. ($734m.), according to company figures published to-day. On an inflation adjusted basis the real profit increase was calculated at 24 per cent.

Roechling goes on short time

By Guy Hawtin

FRANKFURT, Feb. 14.

ROECHLING - BURBACH, the Saarland's leading steel producer, is planning "drastic measures" to combat continued heavy under-utilisation of capacity. In order to preserve jobs, workers from directors downwards are expected to be on short time this year.

Production showed an increase last year—with output of crude iron up six per cent. to 1.85m. tonnes, crude steel by 3.2 per cent. to 2.51m. tonnes and rolled steel by 3.3 per cent. to 1.91m. tonnes. But despite this, the concern's plants have over the past two years been operating at only between 60 and 70 per cent. of capacity.

According to a report to-day, group turnover in 1976 rose by 5 per cent. to DM1.77bn. (£429.6m.), but last year's sales were still 22 per cent. below 1974's excellent returns. The group last year again operated in the red although losses will be below 1975's DM137.9m.

Dow up 6.8 on late technical rally

BY OUR WALL STREET CORRESPONDENT

A LATE RALLY in "Blue Chips" ad Glamour issues helped Wall Street to-day to reverse an initial downward drift.

The Dow Jones Industrial Average showed a recovery of 6.81 at 938.33 on the day, while the NYSE All Common Index was finally a net 23 cents up at $54.80. Declines and advances were virtually even at 713 to 711, while turnover amounted to 19.23m. shares, compared with 20.51m. last Friday.

Analysts said the turnround, which provided the market with only its second gain in the last six sessions, was nothing more than a technical adjustment from recently depressed levels.

They could find little in the news to motivate investors, and some analysts even suggested that many overhanging concerns, including energy problems, inflation and the uncertainties connected with President Carter's tax plan, made it unlikely the market could sustain any type of advance.

IBM spurted $6¾ to $274 on a Federal Judge's dismissal of anti-trust charges brought against IBM by California Computer Products, which lost $⅜ to $3⅝ on the American SE.

Sargent-Welch Scientific gained $2⅜ to $16¼ on its cash tender offer to shareholders for up to 200,000 Comon shares at $16.50 each.

Grand Union picked up $⅞ to $20¾ on Cavenham's announcement that Grand Union is interested in a merger.

THE AMERICAN S.E. Market Value Index improved 0.24 to 112.24, with declines just edging advances by 297 to 295. Turnover 2.32m. shares, against 2.63m. on Friday.

Asamera Oil shed $¼ to $11¼ on lower earnings.

MONDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Amer. Airlines	285,600	11⅞	−⅛
Amer. Tel. Tel.	287,100	63⅞	+⅛
General Motors	167,900	70⅝	+⅛
Royal Dutch	130,000	54⅜	—
Eastman Kodak	149,300	72⅞	+1½
Brit. Petroleum	148,400	15⅜	−⅛
Gulf & Wstn. Wis.	144,500	15	−¼
Dow Chemical	148,300	36⅞	—
Coastal States Gas	134,900	15⅛	−1
Kresge SS	134,300	35⅛	−⅜

OTHER MARKETS

Canada lower

Prices eased in tight trading on Canadian markets yesterday, but closed above their worst levels of the day. The Toronto Composite index gave up 1.1 to 998.8 although Golds were again ahead—up 8.3 at 922.9.

Imasco "A" fell $C⅜ to $C25⅝, Vulcan Industrial $C½ to $C16⅝, Brunswick Mining $C½ to $C5⅜, Inco "A" $C½ to $C32 and Peoples Stores $C⅜ to $C5.

Cyprus Anvil, which reported a fourth quarter loss, was off $C½ at $C11⅛.

PARIS—Mostly lower after very quiet trading in the absence of fresh developments.

Banks and Foodstuffs were mixed, while all other sectors eased.

Among the few gainers, BSN added Frs.5 and Moet Hennessey Frs.3.

Americans, Germans and Canadians were slightly firmer and Golds strengthened, but Oils, Belgians, and Coppers were easier.

BRUSSELS—The mini-Budget had no noticeable impact on share prices, which displayed a lower bias after thin trading.

Vieille Montagne rose Frs.75 and CBR Frs.25, but Union Miniere lost Frs.12, UCB Frs.30, and Petrofina Frs.50.

Gold Mines rose but other foreign stocks eased.

AMSTERDAM — The market retreated in dull trading, with continued strikes depressing shares.

Dutch Internationals declined, led by Royal Dutch, Fls.1.90.

Banks and Insurances showed some resistance, with both sectors closing mixed.

Oce-van Der Grinten were Fls.4 lower at Fls.170 after trading resumed yesterday, reflecting its bid for Ozalid.

State Loans were well maintained.

GERMANY—Most shares lost further ground in dull trading.

Siemens declined DM3.40 to DM253.80 on large selling, possibly by British investors. Machinery and Utility shares lost up to DM2, while BMW, in Motors, lost DM3, and Steels had Thyssen DM1.50 down.

Most Leading Banks, Chemicals and Stores, however, were barely changed, but Hoechst fell DM1.60.

Public Authority Loans were up to DM0.35 higher, and the Regulating Authorities sold DM18m. nominal of stock (DM9.6m.).

Foreign Mark Loans were maintained.

SWITZERLAND — Generally lower in quiet trading, influenced by the weaker pre-week-end tendency on Wall Street.

Resistant spots, however, included Hypo Winterthur and Bankgesellschaft among Banks; Bally Bearer and Landis Registered in Financials; and Jelmoli, Hermes Bearer, and Alusuisse Registered among Industrials.

Dollar and Dutch issues lost ground, while German shares were steady.

COPENHAGEN — Higher in active dealings.

OSLO—Banks, insurances and Shippings were firmer, but industrials eased slightly.

MILAN—Better for choice in slightly busier trading following a late rally.

Among Industrials, Fiat rose L35, Burgo L61, and Pirelli Spa L15.

Bonds were quiet in modest trading.

VIENNA—Generally steady.

NEW YORK, Feb. 14.

HONG KONG—Weak in moderate trading.

Jardine Matheson lost 30 cents to $HK17.90, while Jardine Securities, $HK7.20, and Hong Kong Land, $HK7.40, declined 15 cents apiece. Hong Kong Bank shed 10 cents to $HK20.50 and Hutchison 7.5 cents to $HK3.325.

TOKYO—Broadly lower as selling increased on the Yen's further rise. Volume 150m. shares.

Export-orientated issues, such as Motors and Cameras, weakened, while Electric Appliances fell on trade reports of lower domestic shipments. Toyota Motor lost Y30 to Y1,190 despite higher first-half results.

Oil Refineries, however, were higher, with the Yen's gain expected to bring them exchange profits. Foodstuffs also improved.

JOHANNESBURG—Gold shares were generally higher, although profit-taking pared some gains. In Heavyweights, Free State Geduld were up 50 cents at R18.00, but Western Holdings were down 100 cents at R22.50.

Financial Minings were mixed to higher; Anglo-American gained 16 cents at R3.95 and Union Corporation 3 cents at R3.40.

Coppers and Platinums were mixed, while Industrials were quiet and mainly steady.

AUSTRALIA — Some bargain hunting buying for selected mining and industrial heavyweights brought a little cheer, but the underlying tone remained weak.

BHP gained 2 cents to $A6.80.

After recent weakness on its heavy liabilities, Hooker were steady at 53 cents, but elsewhere in Properties, Lend Lease retreated 15 cents to $A1.95, disregarding the 6.25 cents dividend announcement.

Most Banks and Financiers, particularly those with a heavy involvement in Property Developers, turned easier. ANZ fell 9 cents to $A3.15 and National 6 cents to $A2.44.

Among Minings, Peko-Wallsend rose 10 cents to $A4.30 and Renison 12 cents to $A8.98.

Indices

NEW YORK -DOW JONES

	Feb. 14	Feb. 11	Feb. 10	Feb. 9	Feb. 8	Feb. 7	1976/77 High	1976/77 Low	Since compilation High	Since compilation Low
Industrial	938.33	931.52	937.92	933.84	942.24	946.31	1014.79 (21/9)	854.71 (2/1)	1051.70 (11/1/73)	41.22 (8/7/32)
Home B'nds*	91.29	91.33	91.33	91.47	91.38	91.56	95.57 (6/1/77)	86.88 (13/1)	—	—
Transport	225.74	224.24	226.37	225.84	227.74	226.19	237.52 (5/1/77)	175.69 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	105.00	105.08	107.17	107.54	108.55	109.47	111.87 (25/1/77)	84.8 (28/5)	163.32 (20/4/65)	10.58 (28/4/42)
Trading vol 000's	19,250	20,510	22,540	23,640	24,540	20,700	—	—	—	—

* Basis of index changed from July 1

	Feb. 11	Feb. 4	Jan. 21	Year ago (approx.)
Ind. div. yield %	4.45	4.33	4.37	—

STANDARDS AND POORS

	Feb. 14	Feb. 11	Feb. 10	Feb. 9	Feb. 8	Feb. 7	1976/77 High	1976/77 Low	Since compilation High	Since compilation Low
*Industrials	111.89	111.26	111.94	111.82	112.76	113.11	123.89 (21/9)	101.64 (2/1)	134.64 (11/1/73)	3.52 (30/6/32)
†Composite	100.74	100.22	100.82	100.73	101.60	101.89	107.05 (21/9)	90.90 (2/1)	126.85 (11/1/73)	4.40 (1/6/32)

	Feb. 9	Feb. 2	Jan. 26	Year ago (approx.)
Ind. div. yield %	3.99	3.89	3.27	3.36
Ind. P/E Ratio	10.25	11.69	11.67	13.88
Long Govt. Bond yield	7.64	6.87	6.13	5.79

N.Y.S.E. ALL COMMON

Feb. 14	Feb. 11	Feb. 10	Feb. 9	1976/77 High	1976/77 Low
54.80	54.57	54.89	54.86	57.90 (31/12)	47.06 (2/1/76)

Rises and Falls	Feb. 14
Issues Traded—1,865	Up—711
Down—713	Same—441
New Highs—33	New Lows—23

	Feb. 14	Feb. 11	Feb. 10	Feb. 9	1976/77 High	1976/77 Low
MONTREAL Industrial	—	179.56	179.40	177.99	207.33 (19/6)	161.34 (30/11)
MONTREAL Combined	—	178.20	177.30	176.82	199.78 (20/6)	162.16 (30/11)
TORONTO Composite	998.8	999.9	999.7	998.5	1106.2 (13/6/76)	920.1 (30/11/76)
JOHANNESBURG Gold	199.3	196.4	197.7	192.4	226.7 (12/5)	115.3 (25/8)
JOHANNESBURG Industrials	170.6	170.2	180.3	180.9	215.0 (21/5)	175.6 (30/11)

	Feb. 14	Previous	1976-77 High	1976-77 Low
Australia (a)	422.28	425.05	522.63 (11/8)	404.89 (26/11)
Belgium (b)	96.51	96.68	111.18 (5/2)	87.13 (25/10)
Denmark (d)	102.64	102.29	117.70 (19/8)	96.48 (1/12)
France (e)	55.1	55.6	74.5 (5/3)	51.5 (1/12)
Germany (f)	725.2	732.9	821.7 (17/5)	687.7 (29/10)
Holland (g)	82.2	82.5	105.5 (6/2)	77.9 (13/10)
Hongkong (h)	436.16	440.82	465.35 (17/5)	354.53 (2/12)
Italy (k)	67.32	67.51	91.37 (23/2)	64.93 (10/11)
Japan‡ (m)	375.44	—	384.14 (4/1/77)	326.28 (5/11)
Singapore (n)	254.72	255.21	286.16 (3/2)	236.35 (2/1)
Spain (p)	—	93.96	103.79 (7/6)	91.44 (10/12)
Sweden (q)	379.94	374.10	476.95 (10/6)	359.1 (12/1)
Switz'ld (r)	280.9	283.4	298.8 (12/5)	263.5 (15/11)

Indices and base dates (all base values 100 except NYSE All Common—50, Standards and Poors—10 and Toronto 300-1,000, the last-named based on 1975.) (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. ‡ Excluding bonds. * 400 Industrials. † 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed.

£ falls sharply

Sterling's decline gathered pace in the foreign exchange market yesterday partly in response to signs of a build up of pressure against continued wage restraint by trade union leaders. Fears that unrestrained wage demands may lead to a sharp upward turn in the rate of inflation probably caused the initial selling of the pound. It lost more ground in one day than at any time since the beginning of the new year, and is the first sign of any weakness in sterling since the Chancellor of the Exchequer's last budget measures shortly before Christmas.

Disappointment at the trade figures announced in the afternoon led to further pressure on the pound. This was persistent rather than heavy, and throughout the day the authorities appeared to intervene and then allow the rate to decline steadily rather than use up large amounts of the reserves in defending any particular rate.

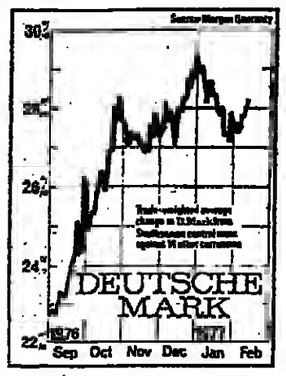
After opening at $1.7105-1.7115 the pound fell to $1.7030 by midday, but was marked down sharply to a low point of $1.6960 after the trade figures. It improved to over $1.70, but further selling from New York pushed it down to $1.6965-1.6975 at the close, a fall of 1.55 cents from Friday, and the worst level since December 24.

Sterling's trade-weighted average depreciation since the Washington Agreement, as calculated by the Bank of England, widened to 43.6 per cent. from 43 per cent. after standing at 43.5 per cent. at noon and 43.2 per cent. in early dealings.

Sterling's discount against the dollar for three-month delivery widened to 3.98 cents from 3.72 cents.

The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty, widened to 1.36 per cent. from 1.06 per cent., while the German mark and Japanese yen continued to appreciate.

Gold gained $1¼ to $136-136¼.



GOLD MARKET

	Feb. 14	Feb. 11
Gold Bullion (a fine ounce)		
Close	$136-136¼	$134¾-135¼
Opening	$135-136¼	$135-135¼
Morning fix'g	$136.30 (£79.834)	$135.15 (£78.901)
Afternoon fix'g	$136.45 (£80.025)	$135.00 (£78.814)
Gold Coins domestically		
Krugerrand	$139½-141½ (£82¼-83¼)	$138-140 (£80½-81½)
New Sov'r'gns	$46-48 (£27-28)	$46½-47½ (£26¾-27¾)
Old Sov'r'gns	$45-47 (£26½-27½)	$44-46 (£26-27)
Gold Coins (Intern'lly)		
Krugerrand	$139½-141½ (£82¼-83¼)	$138-140 (£80½-81½)
New Sov'r'gns	$46-48 (£27-28)	$45½-47½ (£26¾-27¾)
Old Sov'r'gns	$42-44 (£25-26)	$41½-43½ (£24¼-25¼)
$20 Eagles	$224-227	$223-226

SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	Feb. 14	Feb. 11
Sterling	0.675466	0.67489
U.S. dollar	1.16759	1.16642
Belgian franc	42.6316	42.6632
Deutschemark	2.77029	2.77881
French franc	5.75401	5.74676
Italian lira	1021.11	1019.36
Japanese yen	327.528	—
Dutch guilder	2.89564	2.90661
Swedish krone	4.51020	4.92177
Swiss franc	—	2.90557

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

FOREIGN EXCHANGES

Feb. 14	Bank Rates %	Day's Spread	Close
New York	5¼	1.6960-1.7115	1.6965-1.6975
Montreal	8	1.7385-1.7525	1.7370-1.7380
Amsterdam	8	4.25-4.31	4.25½-4.26½
‡Brussels	9	62.19-63.20	62.15-62.30
Copenh'gen	10	9.97-10.16	9.98-9.99
Frankfurt	3½	4.05-4.12	4.05¼-4.06¼
Lisbon	6½	65.00-66.50	65.10-65.35
Madrid	7	116.75-118.15	116.90-117.00
Milan	15	1,496-1,512	1,496-1,498
Oslo	8	8.92-9.05	8.92-8.93
Paris	10½	8.43-8.52	8.43½-8.44½
Stockholm	8	7.17-7.27	7.17½-7.18½
Tokyo	6½	476-485	477-479
Vienna	4	28.80-29.30	28.85-28.95
Zurich	3	4.24-4.31	4.24½-4.25½

‡ Rates given are for convertible francs. Financial franc 62.25-62.45.

OTHER MARKETS

		Notes	Rates
Argentina	510.75-510.85	Argentina	470-500
Australia	1.5477-1.5554	Austria	28¼-30
Brazil	21.24-21.44	Belgium	63-65
Finland	6.48½-6.58	Brazil	22½-26
Greece	63.323-64.687	Canada	1.75½-1.77½
Hng-Kong	7.8773-7.9025	Denmark	10.00-10.12
Iran	118-120	France	8.45-8.55
Kuwait	0.492-0.498	Germany	4.05-4.20
Luxembg.	62.15-62.30	Greece	70-75
Malaysia	4.2230-4.2360	Italy	1540-1580
N. Zealand	1.7686-1.7885	Japan	4.90-5.10
SaudiArba	5.91-6.01	Nether'l'ds	4.30-4.45
Singapore	4.1655-4.1770	Norway	9.05-9.25
S. Africa	1.4746-1.4907	Portugal	56½-61½
U.S. —		Spain	117-121
Canada		Switz'land	4.25-4.45
C$1—		U.S.	1.71-1.73
U.S. cents	97.65-97.68	Yugoslav'a	32½-35½

Rate for Argentina is free rate.

EXCHANGE CROSS-RATES

Feb. 14	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Fr'nkfurt	—	2.3935-45	48.09-15	6.518-525	4.075-090	96.71-79	95.52-59
N. York	41.78-80	—	20.09-11	2.7250-75	1.6950-6960	40.01-03	39.94-96
Paris	207.50-90	4.966-976	—	13.527-552	8.4575-4625	198.6-9.6	198.43-82
Brussels	15.33-37	36.72-76	7.38-40	—	62.55-58	14.67-71	14.65-69
London	4.05¼-06¼	1.6965-75	8.43½-44½	62.15-30	—	4.23½-24½	4.24½-25½
Am'rd'm	104.51-56	2.5002-27	50.32-37	6.8105-55	4.2595-264	—	99.91-96
Zurich	104.60-67	2.5054-62	50.35-38	6.8200-75	4.2725-275	100.09-19	—

U.S. $ in Montreal. U.S. $=$102.62-64 Canadian cents.
Canadian $ in New York. C$=97.50-52 U.S. cents. U.S. $ in Milan 882.10-882.40.
Sterling in Milan 1501.00-1502.00

EURO-CURRENCY INTEREST RATES*

Feb. 14	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
‡Short term	12½-16	4½-4⅝	7-8	2⅞-3⅛	4¼-4⅜	1⅝-1⅞
7 days notice	14½-14¾	4½-4⅝	7½-8½	5⅞-6⅛	4¼-4⅜	1⅛-1⅜
Month	14½-15	4⅝-4⅞	7⅞-8⅛	5⅞-6⅛	4⅜-4⅝	1⅜-1⅝
Three months	14⅜-14⅝	5-5¼	7⅞-8⅛	6-6½	4⅜-4⅝	1⅝-1⅞
Six months	14¼-14¾	5½-5¾	7⅞-8⅛	6⅛-6⅝	4⅝-4¾	1¾-1⅞
One year	13¾-14¼	6-6¼	8-8¼	6¼-6¾	4⅞-5	2⅛-2¼

Euro-French deposit rate: two-day 9⅞-10⅛ per cent.; seven-day 9⅞-10 per cent.; one-month 10-10½ per cent.; three-month 10½-10¾ per cent.; six-month 11-11½ per cent.; one-year 11½-11¾ per cent.

Longer-term Eurodollar deposits: two years 7⅛-7¼ per cent.; three years 7⅜-7⅝ per cent.; four years 7⅝-8 per cent.; five years 8-8⅛ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 4 11/16-4 13/16 per cent.; three-month 4 15/16-5 1/16 per cent.; six-month 5 5/16-5 7/16 per cent.; one-year 5¾-6 per cent.

* Rates are nominal closing rates.

‡ Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days' notice for guilders and Swiss francs.

FORWARD RATES

	One month	Three months
New York	1.43-1.33 c. pm	4.05-3.95 c. pm
Montreal	1.10-1.00 c. pm	2.95-2.85 c. pm
Amst'dam	3⅛-2⅛ c. pm	9-8 c. pm
Brussels	65-20 c. pm	165-85 c. pm
Cop'nhg'n	Par-2 ore dis	1ore pm-4ore dis
Frankfurt	3¾-2¾ pf. pm	10¼-9¼ pf. pm
Lisbon	20c. pm-05c. dis	20c. pm-80c. dis
Madrid	20-100 c. dis	160-260 c. dis
Milan	10-20 lire dis	30-50 lire dis
Oslo	5-3 ore pm	13-11 ore pm
Paris	3¼-2¼ c. pm	8½-7½ c. pm
Stockh'lm	1¼ore pm-¼ore dis	5½-3½ ore pm
Vienna	18-8 gro-pm	49-39 gro pm
Zurich	4¾-3¾ c. pm	16¼-15¼ c. pm

Six-month forward U.S. dollar 7.20-7.10c pm and 12-month 12.20-12.10c pm.

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
◆ DM50 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. Φ Frs.500 denom. unless otherwise stated. ‡ Yen 50 denom. unless otherwise stated. § Price at time of suspension. a Florins. b Shillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs: including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa ex all. Δ Interim since increased.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—101½% (100%).

NEW YORK

Stock	Feb. 14	Feb. 11
Abbot Labs.	45¼	44⅝
Addressograph	13⅞	13¾
Aetna Life & Cas	30⅞	30⅞
Air Products	30	29⅞
Airco	29½	29¾
Alcan Aluminium	25⅛	26⅛
Alcoa	53⅛	53
Allegheny Ludm.	23⅛	22⅞
Allegheny Power	21	21
Allied Chemical	44⅝	44¼
Allied Stores	44½	44⅝
Allis Chalmers	24⅞	25⅛
Amax	47½	52⅝
Amerada Hess	35¼	33½
Amer. Airlines	11¾	12
Amer. Brands	45¾	45¾
Amer. Broadcast.	39¼	38⅜
Amer. Can	39	39¼
Amer. Cyanamid	22½	22½
Amer. Elec. Pow.	23⅝	24
Amer. Express	36¾	36⅛
Amer. Home Prod	29⅞	29⅞
Amer. Medical	14⅛	14⅜
Amer. Motors	4⅛	4¼
Amer. Nat. Gas	42⅜	41⅛
Amer. Standard	26⅝	28⅞
American Stores	62⅛	62¼
Amer. Tel. & Tel.	63¾	63⅛
A.M.F.	23	22⅝
Ampex	8⅛	8¼
Anchor Hocking	27⅛	27⅜
Anheuser Busch	21¼	21⅛
Armco Steel	28⅞	29
A.S.A.	20⅛	20
Asamera Oil	11¼	11½
Asarco	19	18⅞
Ashland Oil	34⅜	35½
Atl. Richfield	56⅛	56¾
AVC	9¾	9¼
Avco	14⅝	14⅝
Avis	15⅛	15⅞
Avon Products	44½	44
Balt. Gas Elect.	25½	25⅞
Bank America	26	25⅞
Bankers Tr. N.Y.	39½	39¼
Barber Oil	33¾	34
Baxter Travenol	33½	33⅞
Beatrice Foods	24⅝	25⅛
Becton Dickinson	33⅝	32⅛
Bell & Howell	20⅝	19¼
Bendix	45⅝	45⅞
Benguet Cons "B"		4
Bethlehem Steel	36⅜	36
Black & Decker	17¼	17
Boeing	40⅝	40⅛
Boise Cascade	29⅜	29
Borden	32⅝	32½
Borg Warner	31⅞	31⅝
Braniff Int.	9¾	9⅝
Brascan 'A'	11¾	11⅝
Bristol Myers	65¼	64½
Brit. Pet. ADR	15½	16
Brockway Glass	29¼	29¼
Brunswick	18½	18¼
Bucyrus Erie	26	25¼
Budd	18¾	19⅛
Bulova Watch	7⅝	7⅝
Burlington Nthn	42⅜	42¼
Burroughs	72½	70¼
Campbell Soup	37¼	37⅝
Canadian Pacific	16⅜	16⅜
Canal Randolph	6¼	6⅛
Carnation	28½	27¼
Carrier & General	14	14
Carter Hawley	19⅞	19⅛
Caterpillar Tractr	49⅜	49⅜
CBS	55¼	55
Celanese Corpn.	48⅜	47⅞
Central & S.W.	16	16
Certain Teed	20⅝	19¾
Cessna Aircraft	28	28⅛
Chase Manhattan	31⅝	31½
Chemical Bk. NY	43½	43¼
Chesebgh Pond	22¾	22⅝
Chessie System	35⅜	35½
Chicago Bridge	57	57
Chromalloy	16	16¼
Chrysler	20⅜	20¼
Cinerama	1⅞	2
Cine Milacron	37¼	36¾
Citicorp	30⅞	30¾
Cities Service	57½	57⅝
City Investing	13¾	13⅝
Coca Cola	76⅝	75½
Colgate Palm	24¾	25½
Collins Aikman	12	12¼
Columbia Gas	22⅞	22¾
Columbia Pict	10¾	11
Com.Ins.Co.of Am.	14½	14⅜
Combustion Eng.	48⅝	49⅜
Combustion Eq.	24¾	25¼
Comw'th Edison	30	29⅞
Comw'th Oil Ref	6¾	6¼
Comm. Satellite	35⅜	35¼
Con. Edison N.Y.	21⅝	21⅝
Consol Foods	25	24¼
Consol Nat. Gas	36½	37½
Consumers Power	21⅜	21½
Continental Group	35¼	35⅛
Continental Oil	36¼	35¼
Continental Tele.	16⅛	16⅜
Control Data	23¼	23⅞
Cooper Indus.	40¼	40¼
Copper Range	24	24⅛
Corning Glass	62⅜	61⅞
CPC Int'nation'l	46½	46
Crane	28¼	28⅛
Crocker Nat	27¾	27½
Crown Zellerbach	39⅞	40
Cummins Engine	48½	48⅜
Curtiss-Wright	16⅝	13¾
Dana	27⅛	26⅝
Dart Industries	39⅜	32
Deere	29⅜	29
Del Monte	29	32
Deltona	4⅞	5
Dentsply Inter.	22⅞	22½
Detroit Edison	15½	15⅝
Diamond Shamrk	35⅞	35⅝
Dictaphone	12⅝	12⅝
Digital Equip.	46⅞	45¾
Disney (Walt)	32¾	38⅝
Dover Corp.	38¼	32¼
Dow Chemical	36¾	36¾
Dresser	39⅜	39½
Du Pont	136¾	129¼
Dymo Industries	11½	10½
Eagle Picher	41¼	41
East Air Lines	7¼	8
Eastman Kodak	73½	71¼
Eaton	41¾	41⅝
E.G. & G.	19⅝	19
El Paso Nat. Gas	15¾	15¾
Eltra	26½	22½
Emery Air Fr'ght	32	35⅜
Emhart	37	37½
E.M.I.	3⅛	3⅜
Engelhard	35⅛	35⅜
Esmark	32⅞	32⅝
Ethyl	49⅞	43⅛
Exxon	59	61¾
Fairchild Camera	35¼	34¼
Fed. Dept. Stores	42¼	42¼
Firestone Tire	22⅞	23
Fst. Nat. Boston	22⅞	25⅜
Flexi Van	15	15
Flintkote	20½	20⅞
Florida Power	29⅜	29½
Fluor	34⅞	35
F.M.C.	25⅜	25⅞
Ford Motor	55⅜	55½
Foremost Mck.	16¾	16⅝
Foxboro	45½	45⅜
Franklin Mint	23¼	23½
Freeport Minerals	29¼	29⅛
Fruehauf	22⅝	22¾
Fuqua Industries	12⅝	12¼
G.A.F.	12⅝	12¼
Gannett	35¼	35⅜
Gen. Amer. Inv.	10¼	10¼
G.A.T.X.	39⅜	32½
Gen. Cable	11¾	12
Gen. Dynamics	57⅛	56⅝
Gen. Electric	51⅛	50¾
General Foods	32⅛	32½
General Mills	30½	30¼
General Motors	70½	69¾
Gen. Pub. Util.	19	18¾
Gen. Signal	31¾	31½
Gen. Tel. Elect.	29⅜	29¾
Gen. Tire	27⅞	28¼
Genesco	4½	4¾
Georgia Pacific	33¾	35
Getty Oil	206½	209
Gillette	26¼	26¼
Goodrich B. F.	22¾	22⅝
Goodyear Tire	22¼	22¼
Gould	29⅜	29⅝
Grace W. R.	29⅜	29½
Grand Union	20¾	19⅞
Gt. Atlan Pac Tea	11⅞	12
Gt. North Iron	20⅜	20½
Greyhound	14¾	14⅛
Grolier	2¼	2¼
Grumman	12	12
Gulf & Western	15½	13¼
Gulf Oil	28½	27⅞
Halliburton	57	55¼
Hanna Mining	46½	49
Harnischfeger	16	17¼
Harris Corpn.	39	62⅛
Heinz H. J.	31¾	31¼
Heller W. E.	20⅞	20½
Heublein	28¾	29½
Hewlett Packard	71⅜	76
Holiday Inns	11¾	11½
Homestake	38¾	39
Honeywell	46⅜	44¾
Hoover	12⅛	12¼
Hosp Corp Amer.	26¾	26⅞
Houston Nat. Gas	32	32
Hutton E. F.	15¾	15⅞
I.C. Industries	23¼	23¼
INA	42¼	42
Ingersoll Rand	71½	76¼
Inland Steel	45⅞	46
Insilco	14⅜	14½
Internat'l Energy	11	11
IBM	274	267.25
Intl. Flavours	19⅜	19⅜
Intl. Harvester	32⅛	32¼
Intl. Min & Chem	42⅛	41¾
Intl. Multifoods	19½	19½
Inco	31½	31¼
Intl. Paper	53	53
IPG	30¾	30¾
Intl. Tel. & Tel	34¼	34¼
Invest	1⅜	1⅜
Iowa Beef	26½	22⅜
IU International	12⅝	12¾
Jim Walter	35½	36⅞
Johns Manville	30	30
Johnson Johnson	63¼	65⅛
Johnson Control	34¾	34⅜
Joy Manufactu'g	44	44⅜
Kaiser Alumin'm	34½	34¾
Kaiser Industries	16¼	15⅛
Kaiser Steel	39¼	62
Kay	5	5⅛
Kennecott	27⅜	27½
Kerr Magee	76¼	62¾
Kidde Walter	28⅛	28
Kimberly Clark	43⅜	44⅛
Koppers	23⅝	23½
Kraft	44½	45
Kresge	35¼	34⅝
Kroger Co.	25½	24⅞
Levi Strauss	27¾	27⅝
Libby Ow. Ford	33⅝	33¼
Liggett Group	34¾	34¾
Lilly (Eli)	42⅜	42½
Litton Indust.	15½	13⅝
Lockheed Aircraft	9¼	9½
Lone Star Inds.	24¼	24½
Long Island Ltd.	18⅝	18⅛
Louisiana Land	30¾	30¼
Lubrizol	36½	35
Lucky Stores	16⅛	16
L'kes Y'ngst'wn	11⅝	11¾
MacMillan	9½	9⅜
Macy R. H.	34⅜	35⅛
Mfrs Hanover	39¼	39⅛
Mapco	44¾	45
Marathon Oil	67	65¾
Marine Midland	19½	11⅞
Marshall Field	20¼	19⅞
May Dept. Stores	27½	26¼
MCA	39⅜	39⅞
McDermott	47½	47⅝
McDonnell Doug.	24	23⅜
McGraw Hill	17½	17⅝
Merck	32⅝	32¾
Merrill Lynch	21	20½
MGM	17⅞	17¾
Minn Ming & Mfg	49⅛	49⅛
Mobil Corp.	64¼	63⅝
Monsanto	75⅛	77⅛
Morgan J. P.	45⅞	45⅞
Motorola	46½	46
Murphy Oil	47⅝	42
Nabisco	48¾	48⅜
Nalco Chemical	32¼	32¼
National Can	12¼	12⅝
Nat. Distillers	24¼	24⅛
Nat. Service Ind.	14⅜	14⅜
National Steel	43	49¾
Natomas	42⅞	41¾
NCR	36⅞	36⅝
Neptune Int.	20¼	20½
New England El.	21⅞	22
New England Tel.	34⅜	34¾
Niagara Mohawk	14¾	14¾
Niagara Share	11	11
N. L. Industries	22⅜	22⅜
Norfolk & Western	30	30⅛
North Nat. Gas	45⅞	45¾
Nthn States Pwr.	22⅞	22⅝
Nthwest Airlines	25	24½
Nthwest Bancorp	31⅝	32
Norton Simon	16⅜	18⅝
Occidental Petrol	24¾	24½
Ogilvy Mather	31¼	31¼
Ohio Edison	20¼	20⅛
Olin	39⅜	69⅛
Overseas Ship	26¾	27
Owens Corning	63⅜	62⅛
Owens Illinois	32⅜	32⅝
Pacific Gas	24½	24
Pac. Lighting	18⅜	19⅞
Pac. Pwr. & Lt.	22⅜	23¼
Pan Am World Air	4⅜	4¾
Parker Hannifin	35¼	35
Peabody Galion	25½	23½
Penn Pw & Lt.	22	22¼
Penney J. C.	49⅛	49⅛
Pennzoil	33½	32¾
Peoples Drug	9⅞	10
Peoples Gas	46¼	45⅞
Pepsico	72½	72¼
Perkin Elmer	12½	12⅜
Pet	30⅞	30⅞
Pfizer	27⅜	27
Phelps Dodge	37⅛	37¾
Philadelphia Elec	17⅞	17⅞
Philip Morris	64¼	64
Phillips Petrol'm	60	60¾
Pickwick Inter.	20	20
Pillsbury	38½	38¾
Pitney Bowes	19⅝	19⅛
Pittston	34¾	34¼
Plessey Ltd ADR	10¼	11
Polaroid	35½	36¾
Potomac Elec.	13⅞	13½
PPG Industries	52½	51⅞
Procter Gamble	83⅜	82⅜
Pub. Serv. Elect.	22⅞	22⅜
Pullman	34¾	34¾
Purex	19	19
Quaker Oats	23⅝	23⅝
Rapid American	6⅛	6¼
Raytheon	52	53
RCA	27¾	27⅞
Republic Steel	35⅜	36¼
Revlon	37⅞	37⅞
Reynolds Metals	36¾	36½
Reynolds R. J.	64¼	64⅛
Rich'sons Merrel.	25⅜	25¼
Rockwell Inter.	34	32⅞
Rohm & Haas	42⅞	42⅛
Royal Dutch	54⅜	54⅜
Russ Togs	11⅜	11¼
Ryder Systems	13⅛	13⅛
Safeway Stores	49¼	48⅜
St. Joe Minerals	37¼	37
St. Regis Paper	33	33¼
Santa Fe Inds.	37½	37½
Saul Invest.	3⅞	4
Saxon Inds.	4⅜	4⅛
Schlitz Brewing	14½	16⅜
Schlumberger	60¼	59⅞
SCM	20⅞	21¼
Scott Paper	21¼	21½
Scovill Mfg.	22¾	22⅝
Scudd'r Duo Vest	7¼	7¼
Sea Containers	25⅛	25½
Seagram	23⅜	23¾
Searle (G.D.)	11⅞	11¾
Sears Roebuck	62⅝	63
SEDCO	34⅞	36
Shell Oil	77⅛	72
Shell Transport	34	34¾
Signal	27⅛	27⅞
Signode Corp.	32¼	32
Simplicity Pat.	13¾	13⅝
Singer	20¾	20½
Smith Kline	75⅛	74½
Solitron	2¼	2¼
Southdown	14⅞	14⅞
Southern Cal. Ed	22¾	22¼
Southern Co.	16¼	16⅛
Sthn. Nat. Res.	34½	34¼
Southern Pacific	35½	34¾
Southern Railw'y	57½	56⅛
Southland	24⅞	23⅞
Sperry Hutch	16½	16⅜
Sperry Rand	39¾	39½
Squibb	29¾	28½
Standard Brands	27⅜	27⅝
Std. Oil California	39½	39⅛
Std. Oil Indiana	54¼	54½
Std. Oil Ohio	83¾	84¼
Stauff Chemical	46	45¾
Sterling Drug	16	14⅞
Studebaker	43½	43
Sun Co.	46¼	45¼
Sundstrand	34⅛	34¼
Syntex	20¾	20¾
Tandy	39	39¼
Technicolor	7⅛	7⅛
Tektronix	62½	58
Teledyne	59¾	56¾
Telex	3	3
Tenneco	35¾	35½
Tesoro Petroleum	15⅜	16⅝
Texaco	27⅞	27⅞
Texasgulf	29¾	29⅛
Texas Instm.	84¾	88⅛
Texas Oil & Gas	27¾	28¾
Texas Utilities	20⅞	20⅞
Time Inc.	35½	35½
Times Mirror	32⅜	31¾
Timken	63¼	64¼
Trane	35¾	35¼
Transamerica	14⅝	14⅜
Trans Union	36½	37
Transway Int'nl	25	25⅞
Trans World Air	10¾	10¾
Travelers	32⅛	31½
Tri Continental	20¼	20½
T.R.W.	37½	37¼
20th Century Fox	11⅜	11¼
UAL	21¾	21⅞
UARCO	21	21¼
UGI	19⅞	19⅞
UOP	17	16¾
Unilever	27¼	22¼
Unilever NV	48	49½
Union Bancorp	12⅛	12½
Union Carbide	52½	57¾
Union Commerce	7⅞	7¾
Union Oil Calif.	56½	57
Union Pacific	96¾	97¾
Uniroyal	10⅛	10⅛
United Brands	6½	6⅝
United Corp	10¾	11⅛
U.S. Bancorp	27⅛	22⅛
U.S. Gypsum	26⅞	26½
U.S. Industries	7½	7⅛
U.S. Shoe	24⅜	24⅝
U.S. Steel	46⅜	45⅛
U. Technologies	36	36¾
UV Industries	33¼	32⅝
Virginia Elect.	15¼	15¼
Walgreen	16⅛	12⅛
Warner-Commun.	27	27
Warner-Lambert	29⅜	29⅛
Waste Man'ment	14½	13⅝
Wells-Fargo	27¾	28
Western Bancorp	28⅛	22
Western N. Amer	16	17⅞
Western Union	12½	12⅛
Westingh'e Elect.	12⅛	16⅝
Westvaco	29	29
Weyerhaeuser	41¾	41⅛
Whirlpool	24½	24
White Cons. Inds.	26	25
Williams Co.	25¾	25⅜
Wisconsin Elect.	60¾	60¾
Woolworth	23¾	23½
Wyly	1⅝	1¾
Xerox	52½	51¾
Zapata	13⅛	13⅞
Zenith Radio	25⅛	24⅞
Chile 3% 1993	†91½	†91½
U.S. Treas. 4% 1980	†95⅝	†95⅝
US Treas 4¼% 75/85	†83	†83
U.S. 90 Day bills	4.61%	4.60%

CANADA

Stock	Feb. 14	Feb. 11
Abitibi Paper	9⅜	9⅜
Agnico Eagle	4.10	4.05
Alcan Aluminium	27⅛	27
Algoma Steel	17¼	17
Asbestos	†20	26½
Bank Montreal	15⅞	13⅞
Bank Nova Scotia	20	19⅛
Basic Resources	†7¾	8
Bell Telephone	42	48
Bow Valley Inds.	22⅜	22¼
BP Canada	9⅞	10
Brascan	18	14
Brinco	†3.00	†3.00
Calgary Power	35⅜	35⅜
Canada Cement	6	6
Canada NW Land	7⅜	7⅛
Can Imp Bk Com	25⅛	25⅜
Canada Indus.	12⅛	12
Can. Pacific	17	16⅞
Can. Pacific Inv.	18⅛	12⅛
Can. Super Oil	†41¼	†41½
Carling O'Keefe	4.77	4.85
Cassiar Asbestos	6¼	6
Chieftain Dev.	12¾	12⅞
Cominco	35½	35½
Cons. Bathurst	22½	27
Consumer Gas	14¼	14⅛
Costain Rich.	9	9
Decca Resources	6½	6⅞
Denison Mines	34½	34¾
Dome Mines	47½	47⅝
Dome Petroleum	39	36⅝
Dominion Bridge	19	19¼
Domtar	16⅝	13½
Dupont	19½	12½
Falcon'ge Nickel	35	35⅛
Ford Motor Can.	89	88
Genstar	25⅛	26⅛
Giant Yel'wknife	7⅜	7⅛
Gulf Oil Canada	27	26¾
Hawker Sid. Can.	4.20	4.75
Hollinger	28¾	22¼
Home Oil 'A'	28⅛	28¾
Hudson Bay Mng	19	19
Hudson Bay	16⅛	16½
Hudson Oil & Gas	36¼	36⅝
I.A.C.	15⅛	15⅞
Imasco	25½	25⅛
Imperial Oil	25⅜	26½
Inco	32	32¼
Indal	14⅜	14⅜
Inland Nat. Gas	10⅜	10⅜
Int'pr'v Pipe Line	13	13⅛
Laurnt'n Fin Corp	†6½	6½
Loblaw Com. 'B'	2.65	2.65
Mc'mill'n Bloedl	18½	22¼
Massey Ferguson	19¾	20
McIntyre Porcupine	51	51
Moore Corpn	32¼	32
Noranda Mines	29½	29⅝
Norcen Energy	11⅜	11⅜
Nthn Telecom	29	29
Numac Oil & Gas	11½	11¾
Oakwood Petr'm	1.40	1.37
Pacific Copper M	1.02	1.01
Pacific Petroleum	28¾	29
Pan. Can. Pet'lm	23¾	24½
Patino	14⅛	†14½
Peoples Dept. S.	5	6⅝
Place Gas & Oil	0.46	0.46
Placer Developmt	20½	20½
Power Corporat'n	8¼	8¼
Price	9½	9½
Quebec Sturgeon	0.66	0.70
Ranger Oil	20½	21
Reed Shaw	6¾	6⅞
Rio Algom	27½	27⅜
Royal Bk. of Can.	25¼	25½
Royal Trust	17½	17½
Seagrams	24	24⅛
Shell Canada	15	15⅛
Sherritt G. Mines	5⅜	5⅜
Steinberg	14⅞	14⅞
Simpsons	4.80	4.85
Steel of Canada	24¾	24¼
Steep Rock Iron	2.00	2.00
Telecorp	11	11¼
Texaco Canada	27¼	27⅛
Toronto Dom. Bk.	17¾	17¾
TransCan PipeLn	15⅛	15⅛
Trans. Mount Oil	9⅛	6⅞
Trizec	11¼	10⅛
Union Gas	6⅞	6¾
United Corp 'B'	11⅛	†10⅛
Walker Hiram	28⅛	28½
West Coast Trans	26	26
Weston Geo.	16	15

o Asked. * Assented. † Bid. § Traded. n New stock.

GERMANY ◆

Feb. 14	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	82.9	+5.5	—	—
Allianz Versich.	405	+4	18	2.2
B.M.W.	237	−3	12	3.2
B.A.S.F.	156	.....	14	4.5
Bayer	134.7	−0.4	14	5.2
Bayer Hypo	272.3	+0.5	20	3.7
Bayer Vereinsbk.	275	.....	20	3.1
Commerzbank	186.6	−0.2	18	4.9
Conti. Gummi	66.2	−0.2	—	—
Daimler	344	.....	17	2.5
Degussa	238.0	−1.8	12	3.6
Demag	146.2	−1.8	16	5.5
Deutsche Bank	274.9	−0.8	20	3.6
Dresdner Bank	219.7	−0.2	20	4.6
Dyckerhoff Zemt.	123.5	+0.5	6	2.4
Gutehoffnung	167.5xd	−1.5	14	4.2
Hapag Lloyd	108.6	.....	12	5.5
Harpener (Dm100)	158.5	−1.5	9	5.6
Hoechst	137.4	−1.6	14	5.5
Hoesch	45.3	−0.1	—	—
Kali Salz (Dm50)	111.6	−0.4	7	3.1
Karstadt	339	.....	y20	2.9
Kaufhof	209	−1	20	4.2
Klockner (Dm100)	82.0	−0.1	—	—
Kloeck Humboldt	166.5	−0.5	10	6.3
Krupp Pri (Dm100)	99.6	−0.5	—	—
Kundenkredit Bk	250	.....	20	4.0
Linde	291	−2	12	2.2
Lowenbrau Dm100	1,750	.....	20	1.4
Lufthansa	98.0	−0.2	4	2.0
M.A.N.	120.6	−0.5	14	4.4
M'esmann Dm 50	169.1	−1.9	17	4.1
Metallgesellschaft	267	+2	10	—
Munch. Ruckvers	437	−2	12	2.0
Neckermann	48.1	+0.1	y—	—
Preussag Dm. 100	144.2	+0.2	7	4.9
Rhein West Elect	187.6	−1.9	17	4.2
Schering	269	−3	20	3.5
Siemens	253.6	−3.4	16	3.7
Sudzucker	235	−1	a19	4.0
Thyssen	114.9	−1.6	14	5.0
VEBA Akt'schaft	121.4	−1.1	12	4.9
Verein & West Bk	305	−1	20	2.9

PARIS

Feb. 14	Price Frs.	+ or —	Div. Frs.	Yld. %
Afrique Occid'tle	599	−1.9	16.8	6.0
Air Liquide	326.5	−6	16.5	6.0
Aquitaine	308	−4	22.5	7.3
Begon	21	−1	—	—
B.S.N. Gervais	440	+6	37.8	6.5
Carrefour	1,400	−14	6.7	4.1
Chargeurs Reunis	165.7	−2.6	16.5	9.2
Cie Bancaire	294	.....	12	4.2
C.G.E.	253	−1	25.5	9.0
CreditCom Fr'nce	105	−0.9	10.5	10.2
Credit Foncier	312.1	+1.1	29¼	9.6
Denai N.E.	65.05	−0.05	18.75	29.6
Fr. Petroles	104.8	−1	14.1	13.4
Gal. Lafayette	21	−0.05	—	—
Gen. Occidentale	175.8	−1	8.25	4.7
Imetal	55.9	−0.4	4.95	5.2
Lafarge	199	−1	15.75	8.5
L'Oreal	852	+1	16	1.2
Machines Bull	26.2	−1.2	1.6	6.2
Michelin "B"	1,161	−11	30.2	2.7
Moet Hennessey	388	+3	11.85	3.2
Paribas	150	−0.8	18¾	11.1
Pechiney	71.4	−2.2	7.5	10.1
Peugeot-Citroen	250.2	−4.2	15	6.9
Printemps	39.9	−0.6	—	—
Redoute	589	−5	22.5	3.9
Rhone Poulenc	73.1	−0.4	9	11.9
Sacilor S.A.	29.15	−0.35	—	—
Suez	202.6	−1.2	24	11.6
Thomson Brandt	176	−2	14.25	7.4
Usinor	29	−1	—	—

AMSTERDAM

Feb. 14	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	76.5	−1.4	20	5.6
Akzo (Fl.20)	31.4	.....	—	—
Algem Bnk (Fl.100)	312	+1	21	6.9
AMEV (Fl.10)	55.9	−0.4	28	5.2
AmroBank (Fl.20)	74.4	.....	21	5.6
Van Berkels (Fl.50)	112.5	+3.0	15	2.4
Bijenkorf (Fl.20)	74.5	−1.0	21	5.6
BokaWest'm Fl.10	112	+1	57½	6.0
Buhrm-Tetterode	57.6	+1.3	23	6.8
Elsevier (Fl.20)	299	−1	12	1.0
Ennia N.V. Bearer	116.2xd	+0.2	32.4	6.0
EuroComTst Fl.10	62	.....	30.4	4.0
Gist Brocades Fl.10	51.5	.....	20	3.9
Heineken (Fl.25)	122.0	−1.6	14	2.9
Holland Fund	122.3	−1.0	64.7	6.5
Hoogovens (Fl.20)	37.0	−0.5	—	—
H'nteDouglas Fl.	28.5	+1.0	11	3.9
I.H.C. Holland	13.3	+0.2	10	6.7
K.L.M. (Fl.100)	88	−1	—	—
Int. Muller (Fl.20)	66.7	+0.6	10	6.2
Naarden (Fl.10)	37.0	−1.5	—	—
Nat. Ned. Ins'rnce	92.1	−0.9	44.4	4.8
NedCredBk (Fl.20)	46.2	−0.1	16	7.6
NedMidBk (Fl.50)	145.5xd	−1.1	17	5.8
Nelo (Fl.50)	94.5	.....	y20	5.0
Nijverdale T. Cate	34.6	+1.5	—	—
OGEM (Fl.20)	170½	−4	a26	3.3
Van Ommeren	164	−5	10	—
Pakhoed (Fl.20)	70	−1	20	6.2
Philips (Fl.10)	26.5	−0.3	a14	5.4
RijnSchVer Fl.100	60.1	+0.1	16	30.0
Robeco (Fl.50)	183	−2	25.2	6.9
Rolinco (Fl.50)	134.0	−0.5	5	1.9
Rorento (Fl.50)	124.4	−0.1	13.5	5.0
Royal Dutch (Fl.20)	136.3	−1.9	43.75	6.5
Slavenburg's Bnk	255	+2	19	7.6
Stevin Grp. (Fl.20)	100	+1	26	5.0
Tokyo PacHlgs $1	99	.....	$0.3	1.5
Unilever (Fl.20)	126.0	−1.2	38¼	5.6
VikingRes. Int. $1	42.5	+0.4	$0.20	1.3
VMF Stork	78.6	−0.6	14	—

MILAN

Feb. 14	Price Lire	+ or —	Div. Lire	Yld. %
Alitalia Priv	416.25	−0.75	—	—
ANIC	378	−2	—	—
Ausonia Flo	2,511	+1	120	5.6
Bastogi	778	+2	—	—
Breda	1,631	−4	105	6.4
Burgo	7,801	+61	—	—
Cantoni	4,930	+30	—	—
CIGA	1,305	+5	—	—
Cucirini	3,840	+20	235	6.1
Dalmine	362	−1	75	1.5
Erba	1,466	+13	—	—
Fiat	1,785	+35	100	5.6
Do. Priv	1,175	−12	100	8.5
Finsider	169.5	−5.6	—	—
Generali	36,000	−10	500	1.4
Invest B.	1,689	−11	80	4.7
Italcementi	12,300	+260	500	4.0
Italgas	654.5	−2.5	—	—
Italsider	250	+4.3	—	—
La Centrale	2,100	+15	400	6.6
Marelli Ercole	253	+1	—	—
Mediobanca	41,550	.....	1,200	2.9
Mondadori Priv	898	−2	—	—
Montedison	284	−3	—	—
Olivetti Priv	900	+15	—	—
Pirelli & C.	1,972	+11	116	5.6
Pirelli Spa	1,066	+15	—	—
RAS	59,200	+180	600	1.0
Rinascenti	49.3	.....	—	—
Rumianca	1,776	.....	—	—
S.A.F.F.A.	4,236	+2	200	4.7
S.T.E.T.	1,304	+3.5	180	1.4
Snia Viscosa	1,066	+6	—	—
Soc. Gen. Immob.	113.5	+3.5	—	—
Unidal	306	−2	—	—

BRUSSELS/LUXEMBOURG

Feb. 14	Price Frs.	+ or —	Div. Frs. Net.	Yld. %
Arbed	4,220	.....	160	—
Bq Brx Lamb	1,530	+10	40	2.6
Bekaert "B"	1,896	−6	105	5.4
CBL Cbr Br Lamb	1,760	−5	110	6.3
C.B.R. Cement	1,440	+25	75	10.5
Cockerill	672	−6	—	—
E.B.E.S.	2,150	−5	161	7.4
Electrobel	6,480	−20	400	7.3
Fabrique Nat.	1,860	−5	100	6.4
G.B. Inno-Bm	1,730	+15	70	4.0
Glace St. Roch.	3,580	.....	50	1.6
Hoboken	3,470	.....	160	4.4
Intercomm	1,705	+5	129	7.2
Kredietbank	6,500	.....	248	3.7
La Royale Belge	4,700	+30	286	6.6
Pan-Holding	2,715	−20	$8.15	6.2
Petrofina	4,620	−50	170	3.7
Photo Gevaert	1,192	+2	75	6.3
Pieux Franki	4,510	.....	276	6.2
Soc. Generale	2,100	.....	165	6.3
Soc. Gen. Banque	2,705	−20	176	6.6
Sofina	2,965	−15	196	6.5
Solvay 'A'	2,480	.....	170	6.9
Traction Elec	2,850	.....	160	5.7
U.C.B.	2,100	−30	5A125	6.0
Un. Min. (1/10th)	999	−12	70	7.0
Vieille Montagne	1,100	+75	120	11.5
Wagons Lits	562	−9	20	6.3

SWITZERLAND®

Feb. 14	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,380	−10	6	2.1
Bally Bld.	1,405	+5	—	—
BBC 'A'	1,525	−15	10	3.3
Ciba Geigy	1,360	−15	22	1.6
Do. Do. Part.	1,060	−10	22	2.2
Do. Do. Reg.	655	−2	22	3.4
Credit Suisse	2,700	−20	16	3.0
Fischer (Georg)	605	−15	—	—
Gr'nd Mag. Jel F10	1,145	+10	19	1.6
Hoffman LaRoche	82,500	−2,750	550	0.7
Interfood B.	4,325	−50	20	4.3
LandisGyr (F200)	740	+10	—	—
Nestle	3,300	−35	a78.6	2.4
Do. Reg.	2,005	−10	a78.6	3.9
Sandoz Br. (F250)	4,675	−51	26	1.4
Do. Br. Part Certs	6,650	.....	28	7.7
Saurer Arbon	790	.....	8	5.1
Soc. Int. Pirelli	192	−1	14	7.3
Swissair (F350)	634	−6	5.7	4.1
Swiss Bank Corp.	396	−2	10	2.5
Un. Bank of Switz.	3,290	.....	20	3.0
Winterthur Br.	1,910	+5	30	1.6
Zurich Ins. Br	9,750	−125	40	2.0

COPENHAGEN

Feb. 14	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	150	.....	10	6.7
Burm'str W.A.(6.)	390	.....	—	—
Danske Bank	140½	.....	12	8.6
Dan Provinsbank	165	+¼	11	7.1
East Asiatic Co.	287¾	+¼	12	4.9
Finansbanken	143	.....	13	9.1
For. Bryggerier	366½	+1½	12	3.3
Handelsbank Cop	144	.....	11	6.9
Papirfabrik For	84¼	+2½	12	14.2
G. Northern Hld.	280¼	+½	12	4.2
Nord Kabel	246¾	+4½	12	4.9
Oliefabrik	121½	−1½	12	10.1
Privatbank	153½	+½	11	7.2
Soph. Berendsen	305	+2½	11	3.6
Superfos	269¼	+2½	12	4.6

VIENNA

Feb. 14	Price %	+ or —	Div. %	Yld. %
Creditanstalt	344	.....	10	3.9
Perlmooser	305	+6	9	3.0
Selecta	272	+1	48	7.3
Semperit	131	.....	—	—
Steyr Daimler	173	+1	6	6.0
Veit Magnesit	395	+5	29	6.0

AUSTRALIA

Feb. 14	Aust. $	+ or —
ACMIL	†0.65	−0.01
Acrow Australia	†0.64	.....
Adelaide Brighton Cement 50c	†1.16	+0.02
Allied Mntg-Trdg. Indus. $1	†1.44	−0.04
Ampol Exploration	†1.05	.....
Ampol Petroleum	†0.59	−0.15
Assoc. Minerals	†2.0	.....
Assoc. Pulp Paper $1	†0.85	.....
Assoc. Con. Industries	†1.43	+0.02
Aust. Foundation Invest.	†0.80	+0.01
A.N.I.	†1.13	.....
Aust. Oil & Gas	†0.09	.....
Blue Metal Ind.	†0.72	−0.02
Bougainville Copper	†1.16	+0.03
Broken Hill Proprietary	†6.80	+0.02
BH. South	†1.12	−0.05
Carlton United Brewery	†1.65	+0.05
G. J. Coles	†1.32	−0.01
CSR ($1)	†3.30	−0.08
Cons. Goldfield Aust.	†1.75	−0.05
Container ($1)	†1.50	+1.10
Conzinc Riotinto	†2.86	−0.04
Costain Australia (25c)	†1.75	.....
Dunlop Rubber ($1)	†0.94	−0.02
ESCOR	†0.63	+0.08
Elder Smith ($1)	†2.12	−0.05
E.Z. Industries	†2.65	−0.15
Gen. Property Trust	†1.40	.....
Hamersley	†2.70	.....
Hill 50 Uranium NL	†3.12	.....
Hooker	†0.53	.....
I.C.I. Australia	†1.72	.....
I.A.C. Holdings	†0.59	+0.05
Inter-Copper	†0.30	.....
Jennings Industries	†1.22	.....
Jones (David)	†0.26	−0.04
Metals Exploration	†0.16	−0.02
MIM Holdings	†2.22	−0.02
Myer Emporium	†1.83	−0.02
News	†1.68xb	−0.12
Nicholas International	†0.25	−0.01
North Broken H'dings (50c)	†1.06	+0.02
Oakbridge	†1.06	.....
Oil Search	†0.08	−0.01
Pioneer Concrete	†1.07	.....
Reckitt & Colman	†3.25	.....
H. C. Sleigh	†0.63	.....
Southland Mining	†0.26	.....
Stocks & Holdings	†2.25	.....
Tooth ($1)	†1.45	+0.01
Waltons	†0.66	−0.04
Western Mining (50 cents)	†1.36	+0.03
Woolworths	†1.15	.....

TOKYO‡

Feb. 14	*Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	340	−3	14	2.1
Canon	576	−4	—	—
Dai Nippon Print	576	−3	12	1.6
Fuji Photo Film	796	+15	15	0.9
Hitachi	221	−4	10	2.3
Honda Motors	701	−14	18	1.3
C. Itoh	290	.....	12	2.1
Ito-Yokado	1,920	−20	30	0.8
Japan Airlines	2,380	−30	—	—
Kansai Elect. Pw.	790	−5	9	5.7
Komatsu	306	+1	12	2.8
Kubota	250	+4	15	3.1
Matsushita Ind.	637	−5	20	1.6
Mitsubishi Bank	285	.....	10	1.8
Mitsubishi Heavy	126	−2	12	4.9
Mitsubishi Co.	421	−1	13	1.4
Mitsui & Co.	460	−5	14	1.0
Mitsukoshi	445	−1	20	2.2
Nissan Motor	685	−11	16	1.2
Pioneer El'ctronic	1,080	−10	50	0.7
Sanyo Electric	241	.....	12	2.6
Shiseido	1,250	+10	25	1.0
Sony	2,510	−50	50	0.6
Tashio Nettak	509	−6	11	1.8
Takeda Chemical	264	+3	15	3.0
Teijin	131	−2	12	4.6
Tokio Marine	455	−14	11	1.2
Tokyo Elect. Pwr.	786	−9	10	6.4
Tokyo Sanyo Elec	322	−9	12	1.9
Toshiba	145	+9	10	4.1
Toray	126	−1	12	4.8
Toyota Motor	1,190	−30	16	0.7

Source Nikko Securities, Tokyo

STOCKHOLM

Feb. 14	Price Kroner	+ or —	Div. Kr.	Yld. %
AGA AB (Kr.50)	185	+3	5.5	2.9
Alfa Laval B (Kr50)	147	+3	5	3.6
Asea (Kr50)	116	+3	5	4.3
Atlas Copco (Kr25)	137	.....	6	4.3
Billeruds	101	+2	8½	5.4
Bofors	240	.....	9	3.2
Cardo	357	+1	11	3.5
Cellulosa	266	+3	9.5	3.6
Electrolux 'B' (Kr50)	152	+1	5	3.3
Ericsson B (Kr50)	89.5	+5	6½	—
Esselte "B"	247	.....	8	3.2
Fagersta	165	.....	2	6.0
Granges (free)	64.5	+1.6	—	—
Handelsbanken	272	.....	17½	2.4
Marabou	155	.....	10	6.5
Mo Och Domsjo	139	+6	10	8.0
Sandvik A.B.	232	+2	7	3.5
S.K.F. 'B' (Kr50)	100	+2	4½	6.1
Skand Enskilda	240	.....	16	6.7
Tandstik 'B' Kr50	99.8	−0.5	5	5.1
Uddeholm	81	+4.5	9	12.0
Volvo (Kr50)	84	+1	6	7.1

BRAZIL

Feb. 11	Price Crux	+ or —	Div. Crux	Yld. %
Banco Brasil PP.	3.23	−0.02	0.12	4.9
Belgo Mineira OP	2.95	−0.03	0.14	4.7
Brahma PP	1.50	+0.01	0.15	10.0
Docas Santos OP.	0.83	−0.02	0.16	19.3
Lojas Amer OP.	6.04	+0.04	0.20	3.3
Petrobras PP.	2.53	.....	0.21	8.3
Samitri OP.	3.11	−0.01	0.12	3.8
Mannesmann OP.	2.73	+0.06	0.10	3.6
Souza Cruz OP.	3.20	+0.07	0.21	6.6
Vale Rio Doce PP	2.22	−0.07	0.11	4.9

Vol. Cr.39.6m. Shares 23.3m.
Source: Rio de Janeiro SE.

OSLO

Feb. 14	Price Kroner	+ or —	Div. %	Yld. %
Bergens Bank	104xd	+1	10	9.7
Borregaard	97.0	.....	5	—
Creditbank	117.5xd	−2.5	11	9.2
Kosmos	600	+10	25	4.3
Kreditkassen	117.0	+0.5	11	9.3
NorskHydro Kr80	263.75	+1.25	12	2.7
Orkla Ind.	73	+2	—	—
Storebrand	130	.....	10	7.7

JOHANNESBURG

MINES

February 14	Rand	+ or —
Anglo American Corpn.	3.93	+0.16
Charter Consolidated	†3.15	−0.05
Harmony	5.00	+0.05
Kinross	4.35	+0.15
Kloof	6.25	+0.25
Rustenburg Platinum	1.58	−0.05
St. Helena	19.00	+0.25
Southvaal	5.25	+0.05
Gold Fields SA	17.10xd	
Union Corporation	3.40	+0.03
De Beers Deferred	3.50	−0.03
East Rand Pty.	4.05	
Free State Geduld	18.00	+0.50
President Brand	16.00	
President Steyn	†10.60	+0.20
Stilfontein	2.35	+0.05
West Driefontein	28.00	+0.50
Western Holdings	22.50	−1.00

INDUSTRIALS

	Rand	+ or —
African Explos. and Chem.	2.00	
Anglo-Amer. Industrial	7.50	
Barlow Rand	2.73	−0.01
CNA Investments	†1.40	
Currie Finance	0.41	
De Beers Industrial	†7.40	+0.10
Edgars Consolidated Inv.	2.22	−0.02
Edgars Stores	†24.50	−0.50
Federale Volksbeleggings	†2.15	+0.02
Greatermans Stores	2.85	+0.05
Guardian Assurance (SA)	1.10	
Huletts	1.95	+0.05
LTA	1.40	−0.05
McCarthy Rodway	0.45	+0.02
NedBank	1.72	−0.01
OK Bazaars	6.10	−0.10
Premier Milling	6.35	
Pretoria Cement	†1.75	
Protea Holdings	0.71	+0.01
Rand Mines Properties	1.60	
Rembrandt Group	2.40	+0.02
Retco	0.47	−0.02
Sage Holdings	1.20	−0.01
SAPPI	1.70	+0.05
C. G. Smith Sugar	5.65	−0.05
Sorec	0.38	
SA Breweries	0.79	−0.01
Tiger Oats and Natl. Mlg.	8.00	−0.10
Unisec	0.90	

SPAIN ♥

February 10	Per cent.	
Asland	117	—
Banco Lopez Quesada	344	−7
Banco Bilbao	459	−3
Banco Atlantico (1,000)	319	−6
Banco Central	401	−8
Banco Exterior	472	−4
Banco General	469	—
Banco Granada (1,000)	300	−1
Banco Hispano	397	—
Banco Iberico	378	−4
Banco Ind. Cat. (1,000)	290	—
Banco Occidental	215	−7
Banco Popular	344	−6
Banco Santander (250)	494	−6
Banco Urquijo (1,000)	396	−6
Banco Vizcaya	375	−6
Banco Zaragozano	427	—
Bankunion	208	—
Banus Andalucia	240	−1
Babcock Wilcox	68	−1
CIC	206	—
Dragados	410	−10
Inmobanif	130	—
E. I. Aragonesas	94	−1
Espanola Zinc	140	—
Expl. Rio Tinto	179	−1
Fecsa (1,000)	86	−2
Fenosa (1,000)	99	—
Finanzauto SA	199.50	—
Finanzauto Servicios	195	−5
Gal. Preciados	278	—
Gruppo Velazquez (400)	218	—
Hidrola	108.75	−0.25
Iberduero	111.75	+0.25
Olarra	230	−3
Papeleras Reunidas	135	−1
Petroliber	188	−2
Petroleos	296	−3
Sarrio Papalera	151.50	−3.50
Sniace	64	−1
Sogefisa	198	—
Telefonica	109.50	−0.50
Torras Hostench	185	−3
Tubacex	218	+3
Union Elec.	96.25	−1.25
Urbis	129	−0.50

FARMING AND RAW MATERIALS

Pig profits problem widespread

y Peter Bullen

ANGING THE EEC monetary ipensatory scheme and the een pound" rate would not e all Britain's pig profitlity problems Mr. George vard, chairman of the Meat Livestock Commission said night.

he profitability of pigs was r throughout the EEC. It a European as well as tish problem he told ducers at a national pig conence in Bristol.

There are palliatives, such as reased supplementary levies, her export restitution paynts and perhaps aid to private age," he said.

In the longer term, solutions only be looked for through nore sensible Common Agriural Policy, interacting with soundly based common ncial policy."

s for measures that could be en in Britain, he suggested Government should average fits for taxation purposes r three years to lessen the act of fluctuations on ividual producers and allow teadier production.

The problem will be to conce the Chancellor of the efits to the nation of this nge in fiscal law," he added.

Venezuela buys nore grain rom Argentina

CARACAS, Feb. 14.

GENTINA WILL begin ling Venezuela 500,000 tonnes wheat, maize and sorgbum h year it was announced re to-day, enlarging an existagreement between the two ernments for local imports 200,000 tonnes of wheat and 000 tonnes each of maize l sorgbum.

he agreement was disclosed e by Sr. Alejandro M. rada, Argentina's Vice nister of Agriculture who ently completed a six-day t with a commercial mission n his country. News of the led purchases of Argentine n indicated that Venezuela st still rely heavily on food orts despite its multi-billion ar outlay on agricultural elopment since 1974.

arlier, Reuter reported from cow that winter grain crops he USSR were described by agricultural daily *Selskaya* n to be in satisfactory conn, resuming growth in the t southerly areas of the let Union, and adequately ected by snow elsewhere.

Cocoa market rallies after further decline

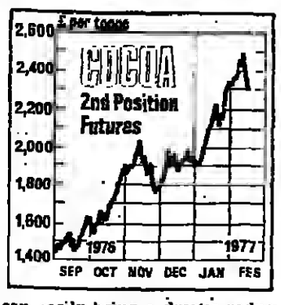
BY RICHARD MOONEY

LAST WEEK'S downturn in London cocoa values was maintained yesterday morning and at one stage the May position on the terminal market slipped to £2,273 a tonne, £220 below the recent peak. By the close, however, the market had recovered significantly and the May price ended £31.5 down on balance at £2,295.5 a tonne.

Some dealers thought the late strength of the market was entirely due to the weakness of sterling but others said the market seemed inclined to consolidate at the present level.

Most market sources were unanimous that the earlier decline represented a continuation of the bearish sentiment inspired by manufacturer and trade comment towards the end of last week when Hershey of the U.S. decided to simultaneously cut chocolate bar sizes and raise prices. Cadbury forecast an 8 to 10 per cent. cut in U.K. chocolate consumption. And the Holco Trading Company talked of a very "bearish" long-term situation, "fraught with the danger of an over-valued market."

These warnings have been backed up by reports of good prospects for the Brazilian temporao crop based on prolific flowering on the cocoa trees there. Yet market "bears" have noted that heavy flowering does not necessarily mean a heavy crop. Too much or too little rain can easily bring a drastic reduction in the actual outturn.



Recent market sentiment appears to be based mainly on consumption fears resulting from current record price levels, with manufacturers arguing that they simply cannot run a viable operation at present price levels.

Last week's increased manufacturer buying interest seems to have evaporated meanwhile, possibly indicating expectations that the market may go lower still.

On the other hand, some dealers noted that a large number of "bull spreads" (buying near positions and selling distants) were traded yesterday, normally a sign of a stronger market tone.

In Accra the Ghana Cocoa Marketing Board said it estimated main crop cocoa purchases for last week (the 19th of the 1976-77 season) at 5,605 tons. This was broadly in line with expectations and had no effect on prices. The cumulative main crop total now stands at an estimated 295,389 tons against 368,701 after 19 weeks last year.

By contrast London coffee futures prices reached further new peaks yesterday and the March position closed £22 up on the day at £3,092.5 a tonne. Values had declined in the morning, with March coffee reaching £3,015 at one stage, but the market turned round following the announcement of a $10 rise in the El Salvador export price.

Talks on EEC sugar imports

BY OUR OWN CORRESPONDENT

GEORGETOWN, Feb. 14.

SUGAR PRICING talks between African Caribbean and Pacific (ACP) countries and the EEC will begin on Wednesday when a two-day *preliminary* meeting takes place in Brussels.

The meeting at Ministerial level *will* be aimed at removing obstacles to a smooth negotiation to follow in another few weeks on the new prices for the crop year 1977/1978. It is hoped to clear up misunderstandings which have arisen on interpretation of some articles in the sugar protocol in the Lomé Convention, as well as resolving the perennial problems of retroactivity, the storage levy, and the pricing formula.

The meeting will also fix the date for the start of formal negotiations, expected to take place next month or early April. The ACP group will meanwhile hold a four-day ministerial council meeting in Kampala, Uganda, from February 21 at which there will be reports on the recent sugar meeting in Barbados as well as the forthcoming session with the EEC.

Mr. George King, Guyana's Trade Minister, said to-day he is confident the Kampala meeting will adopt a resolution denouncing moves to expand production of artificial sweeteners.

He added that he had no doubt the EEC would join with ACP producers because of the importance of preserving the beet sugar market.

Mr. King added that ACP states would fight the growth of sugar substitutes on two grounds. First, there had not been enough research into the possible effects of sweeteners on health. Second, it was wrong in spirit for rich nations to try to erode the market for such a vital primary commodity as cane sugar at a time when the world was searching for ways of improving the welfare of the developing world.

Indian production higher

NEW DELHI, Feb. 14.

SUGAR PRODUCTION in India during October-December, the first three months of the 1976-77 crushing season, was about 1,396,000 tonnes against 1,024,000 in the year-ago period, the Indian Sugar Mills Association said to-day.

Total Indian sugar production in the 1975-76 season was 530,000 tonnes down on the previous season at 4,232,000 tonnes.

Total closing stock of sugar with the factories as of December 1976 was about 1,208,000 tonnes against 1,085,000 at the end of 1975.

Meanwhile in Australia heavy overnight rain, flooded creeks and high tides have caused extensive low-level flooding and serious damage to most sugar crops in Cairns and surrounding areas of cyclone-hit North Queensland, cane growers said.

The Queensland harvest finished early in January and sugar farmers said it is too early in the season to assess the ultimate effect on the 1977 crop.

In Havana, it was reported, heavy rains in the central Cuban provinces of Camaguey and Villa Clara have hampered the sugar harvest over the last few days, according to the official Daily Granma. *A few* sugar mills had been compelled to stop grinding.

Reuter

Sterling boosts metals

By John Edwards, Commodities Editor

THE FALL in the value of sterling was the main influence on the London Metal Exchange yesterday when both lead and tin prices climbed to new all-time highs.

Cash tin ended the day £92.5 up at £6,040 a tonne, shrugging off a fall in the Penang market over the week-end, attributed to increased offerings before the Chinese New Year holiday later this week. Also ignored was a rise in LME warehouse stocks of 425 tonnes raising total holdings to 4,750 tonnes.

Lead values moved up *sharply*, partly on *sterling* and partly on the announcement by Amax of a cut in U.S. lead shipments because of a furnace failure. Cash lead closed £5.25 up at a record £373.5 a tonne, but lost ground on profit-taking in late kerb trading. As anticipated warehouse stocks of lead declined by 350 tonnes to 68,750 tonnes.

A rise of 700 tonnes in copper stocks, lifting the total *holdings to a record 618,700* tonnes, was a smaller increase than had been generally predicted. Wirebars closed only £2.5 up at £824 a tonne.

Lack of interest brought an easier tone in the zinc market, despite sterling and a fall of 1,250 tonnes in LME warehouse stocks to 79,375 tonnes.

LME silver holdings fell marginally by 10,000 to 26,960,000 ounces.

Large U.S. food aid to Egypt

CAIRO, Feb. 14.

THE U.S. to-day signed a food-for-peace agreement adding $60m.-worth of wheat, beans and tobacco to previously scheduled aid for Egypt in the 1977 fiscal year.

The increase brings to $197.2m the amount of agricultural commodity assistance extended by the U.S. to Egypt this year under long-term, low-interest credit arrangements stipulated in Public Law 480.

The supplemental agreement was concluded "in order to assist the people of Egypt at a time of economic difficulty," U.S. Embassy officials said here to-day. The additional aid was decided following last month's food price riots in Cairo and other cities, they said.

U.S. officials said that since the end of the 1973 Middle East war, the U.S. has provided Egypt with over $2.3bn. in economic assistance.

INDONESIAN AFFORESTATION

Saving the soil by planting trees

INDONESIA'S reafforestation programme—aimed at having a third of the country planted with commercially valuable trees—has been going ahead fast in the past two or three years. The main timber species being planted are teak, mahogany, eucalyptuses and pine, according to soil conditions and altitude.

In the vast watershed area of the upper Solo River in central and East Java, where the Indonesian State Forestry Company (*Perhutani*) is operating, the tree-planting is urgent as part of a campaign to check serious land erosion.

In this river basin system covering well over 1m. hectares, only one-third of the area is level farmland (mostly paddy-fields) and the remaining two-thirds is mountainous or hilly. However, heavy over-population has meant denuding the land by the cutting of fuel wood and intense cultivation, which has inevitably caused soil erosion.

Therefore, both soil erosion on the slopes and destruction of lowland crops by flooding has become widespread. Some 250,000 hectares, or almost a quarter of the area, are seriously eroded and on about 13 per cent. of the area the situation has become so critical that farmers have now abandoned the land as useless.

Brown water

The thick brown water of the Solo River after typical rain shows all too quickly where the soil is going and why afforestation and water control have become necessary. A recent report of the UN World Food Programme, which is aiding the tree-planting and other anti-erosion work by providing food for work, says that it was estimated that the river carried 8,600,000 tons of soil past the city of Solo during the rainy season of 1970-71.

Spread over the whole area this would mean the loss of four millimetres of soil depth per year but, of course, the loss is much greater in some areas. It is not uncommon for as much as four centimetres to be lost in a single season.

But now, in many of the most critical areas and over vistas of steep hillsides one can see young trees which should not only help to hold and restore the land but also represent a substantial national investment for the future.

In the World Food Programme project areas alone, some 56m. trees have been planted in the past five years. The programme's commodities — chiefly grains, dried skim milk, soya, canned fish and butter oil—provide an incentive to workers in the forest plantations and nurseries who receive the food on the basis of days worked.

The afforestation policy in Java has many features not common to a straight commercial tree planting enterprise and this is because of the poverty and the fuel and land hunger of the local people. Provision has to be made for the fact that the people will inevitably come and cut the wood for sale and for their own needs. So, to preserve the valuable species, fuel wood must also be planted.

Consideration must also be taken of the great need for land for crops. In north-central Java, in an area so eroded and robbed of fertility that it had been abandoned by farmers, I saw how Perhutani are tackling the problem.

The commercial species—in this area mainly mahogany—are planted in alternate rows with quick-growing fuel wood types. These latter are often leguminous trees—such as Leucaena, Calliandra and Acacia species, which at the same time improve the fertility of the soil (by fixing atmospheric nitrogen) and improve soil structure. These will be thinned and finally taken out when the timber trees mature.

Chopping

This policy of inter-cropping with fuel wood (and also planting special fuel wood plantations) is not, of course, completely stopping the illegal felling of trees. Chopping by local people is still a main cause of young tree mortality but the problem is being overcome.

For the first two years after tree-planting there is also space for inter-row farm crops. Local people, many of them workers in the plantation, are allowed to plant food crops and may get fertilisers for them on credit. Strictly speaking, they should not plant nutrient-depleting crops but one nevertheless, sees a lot of cassava.

I saw a similar policy in operation in a vast new teak area in East Java, but on the cooler, high and steep slopes the policy must be different. Here the main commercial species is pine (*Pinus merkusii*) and this is being under-sown with the vigorous elephant grass (*Pennisitum purpureum*) specifically so that local people can come and cut it to take to their stall-fed cattle.

So afforestation in Java is an exercise in social psychology, land and water control, and substantial investment in valuable timber for the markets of the mid-1980s.

Malta's livestock industry threatened

BY GODFREY GRIMA

VALLETTA Feb 14.

MALTA'S LIVESTOCK breeding industry was to-day claimed to be on the brink of total collapse as a result of the Government's decision to withdraw subsidies on fodder.

At a rally yesterday about 3,000 cattle, pig and poultry breeders, including part-time farmers, decided to ask the Government *for a two-year* moratorium before subsidies are completely dismantled. Industrial action will be taken if the demand is *turned* down.

Mr. Arthur Barbado Sant, chairman of the Federation of Animal Husbandry Producers said to-day that negotiations held with the Government last week failed to produce a solution. As a result, he claimed, many farmers are faced with ruin.

"Farmers who are unable to cope with the price of unsubsidised fodder have already increased their slaughterings. As a result there has been a drop in the price of pork. Unless a solution is found slaughtering will increase until there is a glut of meat in the market which will be followed by an acute shortage."

According to industry sources the price of fodder to breeders has suddenly risen to £M82 per ton from £M60 after the Government subsidies were removed.

COMMODITY MARKET REPORTS AND PRICES

ASE METALS

PPER—Erratic on the London Metal ange in the light of the movements ie foreign exchanges. Stop-loss buylook forward metal up from £848 si during the morning but there was illow-through. Comex moved higher e afternoon but then retreated while nr drifted to a close on the Kerb '51. Turnover 14,325 tonnes.

PER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
obars				
......	823.5-4	+.5	823.5-4	+3.5
oths.	853.5-4	+1.5	853.5-4.5	+4.5
em'nt	824	+.5	—	......
odes				
......	813-.5	—1	814-5	+0.75
oths.	844.5	+.5	843.5-4	+4
lem'nt	815.5	—1	—	......
Sml.	—	......	55.6	......

nalgamated Metal Trading reported in the morning cash wirebars traded at £824, 23.5, three months £857, 56, 55, 54, 53.5, 54. Cash: £814.5, 15, three months £844.5. Kerb: Three months £854, 53, 52, 51. Afternoon: Wirebars, three months £855, 54.5, 54, 3.5. Cathodes: Three months £844, mid-Feb. £817.5. Kerb: three months £854, 53.5, 53, 52, 51, 50, 51, 51.5.

TIN—Higher in fair volume with currency fluctuations providing the main impetus to price movements. Although the East was lower over the week-end, London moved higher with forward metal rising from £6,060 to £6,130 on bear covering before profit-taking clipped gains. Sterling movements caused a second advance to £6,130 in the afternoon but this level was not maintained and the closing price on the Kerb was £6,095. Turnover 1,845 tonnes.

Morning: Standard, cash £6,030, three months £6,120, 6,100, 05, 6,100. Kerb: Standard, cash £6,080, three months £6,095, 90, 80, 85, 80, 75. Afternoon: Standard, three months £6,110, 20, 15, 10, 13, 15, 20, 25, 30. Kerb: Standard, three months £6,130, 25, 20, 10, 6,100, 6,090.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6010-30	+112	6033 45	+97.5
3 months	6085-100	+80	6125 30	+90
S'ment	6030	+120	—	......
Standard				
Cash	6010 30	+112	6033 45	+92.0
3 months	6085 100	+88	6123 30	+90
S'ment	6030	+120	—	......
Straits E.	$1,660.15	......	—	......
New York	—	......	471 00	—2¼

LEAD—Strong as last week's rise continued, stimulated by news of a force majeure declaration from an Amax plant and the *problems* of the pound. Forward material reached £391 pre-market, started at a lower level in the rings, climbed to £390 again and then ran into profit-taking. In the early part of the afternoon prices began to advance but then the market tended to drift on lack of interest, and the close on the Kerb was £385. Turnover 9,025 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	372.5-.75	+14.5	373 4	+6.25
3 months	386.5-.75	+15.1	387-.5	+7
S'ment	372.75	+14.2	—	......
N.Y. Sp.*		......	45¼-.25	......

Morning: Cash £375.5, 72.0, three months £389, 90, 89, 88.5, 88, 87, 86, 85, 85.5, 85, 85.75, 85.5, 85.75. Kerb: Three months £386, 85, 84, 85, 85.5, 85. Afternoon: Three months £387, 89, 89, 88, 88.5, 88, 87.5, 87. Kerb: Three months £388, 87.5, 87, 85.

ZINC—Lower in a market where there was little interest. Forward metal reached a day's high of £421 pre-market, and then fluctuated between £417 and £420 before closing on the Kerb near the day's lows at £417.5. Turnover 3,400 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	403-4	—1.25	404-.5	—5.25
3 months	418.5-9	—.5	419.5-20	—2.5
S'ment	404	—1	—	......
Prim. West	—	......	37	......

Morning: Three months £420.5, 20, 19. Kerb: Three months £419, 18. Afternoon: Three months £419.5, 20. Kerb: Three months £420, 19.5, 18.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 2.35p an ounce higher for spot delivery in the London bullion market yesterday, at 263.6p. U.S. cent equivalents of the fixing levels were: Spot 440.7c, up 2.4c; three-month 454.6c, up 2.5c; six-month 481.4c, up 3.5c; and 12-month 475.1c, up 2.3c. The metal opened at 262-263p (448-450c) and closed at 264¼-265½p (449-450c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	263.5p	+2.35	264.1p	+2.55
3 months	272.3p	+2.75	273.1p	+2.5
6 months	281.9p	+2.4	—	......
7 months	—	......	285p	+4.3
12 months	299.9p	+4.4	—	......

LME—Turnover 174 (252) lots of 10,000 ozs. Morning: Three months 272.2, 73.0, 72.0, 72.3, 72.8. Kerb: Three months 272.2, 2.0, 1.8. *Afternoon:* Three months 273.5, 3.3, 0.4, 3.3, 3.2, 3.1, 3.4, 3.5, 3.3, 3.2. Kerb: Three months 273.0, 3.2.

COCOA

Prices found only modest support initially and subsequently declined in the face of continued selling. Producing countries remaining out of the market, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No 3 Con'tr't			
March	2333.5-40.0	—43.0	2395.0-305.0
May	2285.0-86.0	—32.0	2332.0-275.0
July	2235.0-38.0	—21.0	2258.0-214.0
September	2166.0-69.0	—21.0	2175.0-125.0
December	1990.0-95.0	—5.5	2002.0-1978
March	1939.0-40.0	—25.0	1945.0-905.0
May	1890.0-9.0	—5.0	1894.0-870.0

Sales: 6,548 (6,888) lots of 10 tonnes.

International Cocoa Agreement (U.S. cents per pound). Daily price for Feb. 11 173.40 (179.68). Indicator prices Feb. 14: 15-day average 173.74 (172.89); 22-day average 169.34 (168.54).

COFFEE

London opened quietly and declined during the opening session on small-scale profit-taking and stop-loss selling, reports Drexel Burnham. A rapid turnaround was staged in the afternoon as Salvador raised her minimum selling prices. This assisted by the weakness of sterling again pushed up prices to close at or near the contract highs.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	3090-091	+25.0	3095-011
May	3092-093	+22.0	3096-010
July	3093-095	+48.5	3095-010
September	3085-090	+40.5	3090-010
November	3085 095	+35.0	3085-020
January	3085-090	+39.0	3080-050
March	3075 085	+41.5	3080-020

Sales: 4,877 (3,891) lots of 5 tonnes.

ICO indicator prices for Feb. 11 (U.S. cents per pound): Colombian Mild Arabicas 236.00 (234.00); unwashed Arabicas 250.00 (same); other Mild Arabicas 237.50 (234.33); Robustas 236.50 (237.00). Daily average 238.00 (235.67).

RUBBER

EASIER opening in the physical market. Fair interest throughout the day, closing uncertain. Lewis and Peat reported a Malaysian godown price of 205 (same) cents a kilo (buyer, March).

No. 1 R.S.S.	Yesterday's close	Previous close	Business Done
March	54.00-54.50	54.20-54.80	54.25-54.00
April	55.70-56.00	55.75-56.0	55.70
Apr-Jne	57.80-57.75	57.10-57.3	—
Jly-Sep.	61.80-61.70	61.54-61.45	61.70-61.35
Oct.-Dec	65.55-65.55	65.10-65.2	65.75-65.00
Jan-M'r	67.60-67.85	67.40-67.50	67.75-67.35
Apr-Jne	69.00-69.10	69.75-70.50	69.15-68.05
Jly-Sep	70.80-71.70	69.90-71.95	—
Oct-Dec	71.70-72.95	71.55-74.00	—

Sales: 196 (115) lots of 15 tonnes and 30 at 5 tonnes.

Physical closing prices (buyer) were: Spot 53p (53.25); March 53.25p (53.4); April 53.5p (same).

SOYABEAN MEAL

The market opened unchanged, reflecting Chicago's close and the Continental market. The physicals remained quiet. With sterling weakening, however, prices strengthened to rise £1-£1.50 on the day, reports SNW Commodities.

	Yesterday Close	+ or —	Business Done
	£ per tonne		
February	144.00-55.0	+0.5	—
April	155.80-56.5	+0.5	155.80-55.00
June	156.30-56.5	+1.5	156.50-55.70
August	156.20-56.5	+1.15	156.40-50.40
October	153.20-54.0	+1.0	—
December	148.50-49.5	+0.65	—
February	150.00-54.0	+1.0	—

Sales: 59 (146) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £125.00 (same) a tonne cif for Feb.-March shipment. White sugar daily price was fixed at £139.00 (£140.00).

The market traded initially around pre-weekend levels but the renewed weakness of sterling stimulated short-covering so that prices gained ground over the day although the volume of business was light, reports C. Czarnikow.

Sugar Pref. Comm Conn.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
March	133.10-29.15	127.60-27.90	128.25-27.50
May	132.50-32.60	130.65-30.10	132.65-29.50
Aug.	135.80-35.75	131.45-37.30	135.30-31.00
Oct.	135.65-35.75	133.80-33.70	135.80-33.50
Dec.	137.80-37.80	135.50-35.75	137.75-35.25
March	141.75-41.90	139.00-39.25	141.75-39.50
May	143.80-43.90	140.5-40.20	143.00-42.25

Sales: 1,654 (2,459) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £224.00 (same) a ton for home trade and £183.00 (same) for export.

EEC IMPORT LEVIES—The following import levies for white and raw sugar are effective for Feb. 15, in units of account per 100 kilos (with previous in brackets). White sugar (denatured and non-denatured) 19.88 (19.34). Raw sugar 17.02 (17.03).

GRAINS

THE BALTIC—Imported grains experienced dull trading with prices generally little changed. Traders were reluctant to operate due to possibility of a "green pound" devaluation and because of the weakness of sterling.

Wheat: U.S. Dark Northern Spring No. 2, 14 per cent., Feb. £94.90, March £94.50, April-May £87.80 transhipment East Coast. Argentine milling March £74.15, April £75.15 transhipment East Coast. EEC feed Feb. £87.00, March £87.50, April £85.75. East Coast.

Maize: No. 3 Yellow American/French Feb. and March £85.00 East Coast. Other grades unquoted.

MARK LANE—Proposals to devalue the "green pound" generally held trading in check, but prices held steady. Average sellers quotations per tonne for delivery London area: Wheat—Milling March £90.50. Denaturable March £89.50. Barley—East Anglia Feb. £85.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, steady. Close: March 87.70, May 89.45, Sept. 92.35, Nov. 95.35, Jan. 98.35. Business: March 87.70-87.20, May 90.40-89.95, Sept. 92.25-91.95, Nov. 95.40-95.00, Jan. 98.40-98.00. Total sales: 132 lots. Barley, steady. Close: March 82.35, May 85.30, Sept. 88.45, Nov. 91.35, Jan. 94.45. Business: March 82.35-81.00, May 85.25-84.90, Nov. 91.20. Total sales: 30 lots.

HGCA—Average ex-farm spot prices for week ending Thursday, February 10. Non-breadmaking milling wheat—S.E. £85.00, East £86.00, E. Midlands £87.15, W. Midlands £87.80, N.E. £87.15, N.W. £87.00, Scotland £89.15, U.K. £87.55. Feed barley—S.E. £83.55, S.W. £84.65, East £83.20, E. Midlands £82.90, W. Midlands £83.70, N.E. £82.30, Scotland £80.30, U.K. £82.50.

Mtetaoinshrdlu cmfwy etaoin etaoin etaoet

HGCA—Location ex-farm spot prices. Feed barley—Cambridgeshire £81.75; Central Scotland £81.20.

EEC DAILY IMPORT LEVIES—The following EEC levies and premiums are effective for February 15 in units of account per tonne. In order current levy plus March, April and May premiums (with previous in parentheses). Common wheat—80.32; nil; nil; nil (80.22; nil; nil; nil). Durum wheat—125.45; nil; nil; 1.00 (120.46; nil; nil; 1.00). Rye—82.45; nil; nil; 3.42 (82.48; nil; nil; 3.00). Barley—39.54; 0.38; 0.38; 0.46 (38.78; 0.38; 0.38; 1.41). Oats—35.20; nil; nil; 6.06 (36.13; nil; nil; 4.58). Maize (other than hybrid for seeding)—50.06; 2.28; 2.28; 3.80 (50.06; 1.90; 1.90; 3.42). Buckwheat—All nil. Millet—54.54; nil; nil; nil (54.54; nil; nil; nil). Grain Sorghum—57.30; 0.78; 0.78; 2.28 (57.20; 1.52; 1.52; 2.66).

EEC current levies are also effective for February 15 for the following flours (with previous in parentheses) in units of account per tonne. Wheat or Mixed Wheat and Rye Flour—123.91 (123.91). Rye Flour 99.85 (99.05).

WOOL FUTURES

LONDON—The market was dull and featureless, reports Bache.

(Pence per kilo)

Australian Greasy Wool	Yesterday's Close	+ or —	Business Done
March	240.0-41.0	......	241.0-40.0
May	246.0-48.0	—0.5	—
July	254.0-58.0	—0.0	—
October	264.0-68.0	......	—
December	268.0-70.0	—0.5	—
March	268.0-74.0	—1.5	—
May	270.0-77.0	......	—
July	271.0-78.0	......	—

Sales: 17 (17) lots of 1,500 kilos.

BRADFORD—The wool market slowed down after a brief flurry of activity last week. Softness in New Zealand prices tended to depress buying interest. Some sources expect a business pick-up but nothing has appeared yet.

SYDNEY GREASY (in order: buyer, seller, business, sales)—March 353.0-353.1, 353.0-351.0, 31; May 358.2-358.3, 358.0-358.0, 99. Sales: 130. Micron Contract—July 364.1-364.3, 365.0-364.0, 117; Oct. 364.5-365.0, 365.1-364.5, 61; Dec. 365.1-365.4, 367.0-365.0, 99; March 371.0-371.5, 371.5-370.5, 47; May 372.0-362.5, 372.5-371.5, 55; July 374.5-374.9, 374.9-374.0, 20. Sales: 389.

JUTE

DUNDEE—Firmer but new offers being made. Minimum export prices in Bangladesh raised by £20 a tonne. Calcutta goods firmer. Quotations c. and f. U.K. for Feb. shipment: 10-oz. 40-inch £8.75, 7½-oz £6.53 per 100 yards March £8.92 and £6.61; April-June £8.94 and £6.72. "B" twills: £28.01, £28.01 and £28.19 for the respective shipment periods. Yarns and cloths very firm.

LONDON—Quiet. Bangladesh White C grade Feb.-March £399, Bangladesh White D grade Feb.-March £382. A long ton.

CALCUTTA—Steady. Indian spot Rs.535.00, Dundee Tossa Four spot Rs.535.00 value. A bale of 400 lbs.

MEAT/VEGETABLES

SMITHFIELD (prices in pence per pound)—Beef: Scottish killed sides 40.0 to 49.0; English hindquarters including some heavy 49.0 to 51.0; Eire hindquarters 49.0 to 51.0, forequarters 33.0 to 36.0.

Veal: Dutch hinds and ends 64.0 to 66.0.

Lamb: English small 50.0 to 58.0, medium 50.0 to 55.0, heavy 48.0 to 51.0; Scottish medium 50.0 to 55.0, heavy 48.0 to 50.0, hill 40.0 to 54.0. *Imported frozen: NZ PL New* Season 43.0 to 45.0, PM 43.0 to 44.5.

Pork: English under 100 lbs 32.0 to 37.0, 100-120 lbs 31.0 to 38.0, 120-160 lbs 31.0 to 36.0.

MEAT COMMISSION—Average fatstock prices at representative markets on week ending February 12. G.B.—Cattle 57.88p per kg.l.w. (+0.03). U.K.—Sheep 134.2p per kg.est.d.c.w. (+2.7). G.B.—Pigs 50.2p per kg.l.w. (—3.2). England and Wales—Cattle numbers up 28.8 per cent., average price 57.74p (—0.04); sheep down 14.3 per cent., average price 135.1p (+2.7); pigs up 31.6 per cent., average price 50.2p (—2.2). Scotland—Cattle numbers up 32.0 per cent., average price 58.29p (+0.18); sheep down 12.0 per cent., average price 132.4p (+3.3); pigs up 4.5 per cent., average price 51.3p (—1.0).

MEAT COMMISSION—Average fatstock *prices at representative markets on* February 14. GB—Cattle 57.24p per kg. liveweight (—0.83). U.K.—Sheep 137.4p per kg. e.d.c.w. (+4.2). GB—Pigs 47.9p *per kg* liveweight (—3.1). *England and* Wales—Cattle numbers up 9.5 per cent., average price 57.02p (—1.14); sheep down 6.0 per cent., 139.1p (+0.0); pigs down 10.0 *per* cent., average price 47.8p (—0.2). Scotland—Cattle up 1.8 per cent., 58.32p (+0.84); sheep up 2.1 per cent., 134.8p (+2.8); pigs down 5.5 per cent., 51.0p (+0.8).

COVENT GARDEN—(Prices in sterling) —Imported produce: Oranges—Spanish: Navels/Navelines 2.40-3.00. Jaffa: Shamouti 3.25-4.10; Egyptian: 2.50; *Cypriot: Navels/Ovals 2.80-3.20; Moroc*can: 2.30. Mandarins—Spanish: 3.00-3.30. Wilkings 3.50-4.00. Lemons—Italian: 2.60-2.80; Cypriot: 2.40-3.30; Jaffa: 3.10-3.60. Grapefruit—Jaffa: 3.10-3.65; Cypriot: 2.40-3.20, ½-boxes 2.00-2.20. Plums—S. African: Per pound, Wickson 0.32-0.34; Gaviota 0.35-0.36, Red Ace 0.27-0.29. Grapes—Spanish: Almeria 4.00; S. African: Queen of the Vineyard 5.50. Dates—Algerian: 0.30-0.35; Tunis: 0.32-0.34. Apples—French: Golden Delicious 1.95-2.50, Stark Crimson 2.00-2.50, Granny Smith 3.30-3.50, 40-lbs 5.60-6.20; Italian: Per pound, Golden Delicious 0.10, Granny Smith 0.15, Starking 0.09, Romes 0.00, Belforts 0.08; Tyrolean: Starking, cellpack 6.10; Hungarian: *40-lbs Starking 5.00.* Pears—Per pound Italian: Passacrassane 1.30; S. African: Clapp's Favourite 35 lbs 4.50, Williams Bon Chretien cartons 6.30. *Tomatoes—Canary:* 3.00-3.00. Onions—Spanish: 3.00-3.50. Lettuce—Dutch: 24 Polish: 6.80; S. African: 10 kilos 2.20-2.40. Cucumbers—Canary: Per 10/10 prepacked 2.50-3.20. Celery—Israeli: Prepacked 4.00; Spanish: 3.00-3.50.

English produce: Apples—Per pound Bramley's Seedling 0.07-0.10, Cox's Orange Pippin 0.10-0.16. Pears—Per pound Conference 0.10-0.13, Comice 0.12-0.14. Potatoes—Per bag 4.00-5.00. Carrots—Per net 12½-kg 1.40-2.20. Lettuce—Per 12 *round* 1.80-1.90. Celery—Dirty 10 0.70-1.00. Cabbages—Per Net 4.00. Spring Greens—Per Net 4.00. Cauliflowers—12's 2.60, 18's 2.20. Swedes—Per 28 lbs. Devon 1.00. *Yorkshire* 0.90. Scottish 0.90. Parsnips—Per 28 lbs 1.40-1.50. Mushrooms—Per pound 0.30-0.40. Rhubarb—Per pound 0.15-0.10. Onions—Per 25-kg 4.00-5.00.

★

LONDON PALM OIL TERMINAL—Four lots were traded on a quiet day but a strong undertone resulted in higher closing levels. As in Rotterdam and the U.S. physical market, this strength appears to follow the higher coconut oil and palm oil origin prices rather than Chicago soyabean oil which was weaker again at our close, reports Sime Darby. Close: Feb. 310-300, April 310-304, June 309-304½, Aug. 306-304½, Oct. 310-304, Dec. 310-304, *Feb. 310-304. Sales: 4 lots.*

★

GRIMSBY FISH—Supply moderate and demand good. Prices per stone at ship's side (unprocessed): *Shell cod £3.20-£3.70:* Codlings £3.00-£3.50; Large haddock £3.50-£4.00; Medium haddock £3.00-£3.50; Small haddock £2.00-£2.70; Large plaice £2.40-£2.60; Medium *plaice* £3.00; Best small plaice £2.60-£2.90; Skinned dogfish (medium) £6.40; (large) £7.50; Lemon soles £7.50-£8.50; Rockfish £2.00-£3.00; Reds £1.30-£2.20; Saithe £1.80-£2.10.

★

COPRA—Philippines (per tonne): March to May $395 resellers cif North European ports.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Feb. 14 1977	+ or —	Month ago
Metals			
Aluminium (a)	[illegible]	......	£810
Free Market (cis)	$955-970	+5.0	$920-40
Copper			
Cash Wire Bars (a)	£824	+2.5	£806
3 months do. do. (a)	£854	+4.5	£840.75
Cash Cathode (a)	£814.5	+3.75	£795.20
3 months do. do. (a)	£843.75	+4.0	£829
Gold ......Troy oz.	$136.575	+1.25	$132.375
Lead Cash (a)	£373.5	+3.25	£336.5
3 months (a)	£387.25	+7.0	£346.25
Nickel (a)	£5,139	......	£5,214
Free Market (cif)(lb)	$2.0-2.1	......	$1.98-2.1
Platinum (b) troy oz.	£97-102.5	......	£97-102.5
Free Market	£94.7	......	£89
Quicksilver (76lb) (c)	$160-170	+10.0	$140-145
Silver Troy oz.	263.5p	+2.05	253.5p
3 months	272.3p	+2.75	255.4p
Tin Cash (a) §	£6,040	+92.5	£5,525
3 months (a)	£6,121	+90.0	£5,600.5
Wolfram 22.04 lb. cif	$174-176	+.5	$147.04
Zinc Cash (a) §	£404.25	—3.25	£407.5
3 months (a)	£418.75	—5.0	£425.75
Producers (b)	$796	......	$790
Oils			
Coconut Malayan	‡	......	‡
Groundnut	£571	......	£538
Linseed Crude (a)	‡	......	£450
Palm Malayan (a)	$505q	—4.0	$465
Soyabean (u)	‡	......	‡
Seeds			
Copra Philip (a)	$593w	+2.5	$580
Gr'nuts Nigerian	‡	......	‡
Linseed Can. No. 1	£198.3q	+3.7	£195
Grains			
Barley EEC	‡	......	‡
Home Futures	£82.35	+0.05	£82.25
Maize			
French No. 3 Am.	£85	......	£83.5
S.A. Yellow	‡	......	‡
Wheat			
No. 1 Red Spring	‡	......	‡
No. 2 Hard Winter	‡	......	‡
Australian (f.a.q.)	‡	......	‡
English Milling (k)	£90.5x	+0.5	£88
Cocoa Shipment (a)	£2,418.5	—31.5	£2,370
Futures May	£2,285.5	—31.5	£2,220
Coffee Futures Mar. (a)	£3,092.5	+22.0	£2,756
Cotton 'A' Index cent	84	......	76.05
Jute UABWC (d)	£399r	......	£394
Rubber kilo	53p	—0.25	50p
Sisal EA3L (w)	$600	......	$600
Sugar (Raw) (a)	£125	......	£133
Wooltops 64s ...kilo	302p	......	306p
Cloves (Madagascar)	£5,000r	......	£5,000
Pepper White ...ton	$4,550r	......	$4,550
Black ...ton	$4,500r	......	£2,883

*Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price. q Seller's quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." h Jan.-Feb. i Jan.-March. j April-June. k March-April. q April-May. v Feb.-March. x Metric tons. w March.

FINANCIAL TIMES

Feb. 14	Feb. 11	Month ago	Year ago
268.46	269.46	258.07	188.77

(Base: July 1, 1952=100)

REUTER'S

Feb. 14	Feb. 11	Month ago	Year ago
1521.7	1552.1	1501.0	1223.4

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Feb. 14	Feb. 11	Month ago	Year ago
Spot	398.15	397.02	384.49	309.51
Futures	391.50	391.55	378.17	305.99

(Average 1924-25-26=100)

MOODY'S

Moody's	Feb. 14	Feb. 11	Month ago	Year ago
Spie Commod'ty	902.8	903.7	875.3	782.1

(December 31, 1931=100)

COTTON—Liverpool. Spot and shipment sales amounted to 856 tonnes, reports F. W. Tattersalls. Users again showed more initiative and dealings covered a wide range of qualities. Most support came in American types with U.S. and Turkish growths moving off steadily.

U.S. Markets

Coffee even higher, but cocoa slides

NEW YORK, Feb. 14.

COPPER ended unchanged after a dull and featureless session. Silver finished a little higher on local trade buying. Coffee closed in pools limit-up on trade buying. Cocoa closed in pools limit-down on Commission House selling. Cotton ended the day firm on Commission House buying. Grains were easier on commercial selling, Bache comments.

Cocoa—Ghana spot 190¼ (194½). Bahia spot 100¾ (104½). March 174.00 (178.00), May 170.00 (174.50), July 164.00, Sept. 158.90, Dec. 144.90, March 139.25, May 134.65, July 130.00. Sales: 350 lots.

Coffee—"C" Contract: March 241.00 (237.28), May 241.72 bid (238.72), July 241.64 bid, Sept. 241.55 bid, Dec. 239.98 bid, March 237.16 bid. Sales: 1,104.

Copper—Feb. 64.00 (same), March 64.10 (same), April 64.60, May 65.20, July 66.20, Sept. 67.10, Dec. 68.20, Jan. 68.60, March 69.40 settlements. Sales: 2,520 lots.

Cotton—No. 2: March 77.85 (77.20), May 77.35-77.37 (76.41), July 77.45, Oct. 73.45-73.50, Dec. 69.40-69.30, March 69.70, May 69.90-70.00, July 69.90-70.25. Sales: 5,250.

φGold—Feb. 135.80 (136.20), March 136.20 (136.60), April 130.00, June 137.60, Aug. 138.90, Oct. 140.10, Dec. 141.40, Feb. 142.70, April 144.00, June 145.30 settlements. Sales: 1,460 lots.

†Lard—Chicago loose 22.50 (same). New York prime steam 24.00 asked (same).

††Maize—March 254½-254 (255). May 260¼-260½ (261), July 265¼-265½, Sept. 268, Dec. 271½-271, March 270¾.

‡Platinum—April 162.00 (161.00), July 164.40 (164.28), Oct. 167.00, Jan. 170.00, April 173.00, July 175.90-176.00. Sales: 160 lots.

‡‡Silver—Feb. 449.20 (447.90), March 449.70 (448.50), April 452.00, May 454.40, July 459.10, Sept. 465.80, Dec. 471.10, Jan. 473.30, March 478.30, May 483.20 settlements. Sales: 6,200 lots. Hardy and Harmon's silver spot 450.00 (447.00).

*Soyabeans—March 730½-729½ (734), May 735½-735 (730), July 736½-737, Aug. 732½, Sept. 705½, Nov. 690½-690, Jan. 696, March 701, May 703½.

bSoyabean Meal—March 208.30-209.00 (210.90), May 211.60-211.70 (213.10), July 212.40-212.20, Aug. 212.60, Sept. 204.00-205.00, Oct. 193.00, Dec. 193.00, Jan. 193.50, March 193.50-194.50, May 194.00-194.50.

Soyabean Oil—March 22.76-22.74 (23.03), May 23.03-23.05 (23.33), July 23.25-23.30, Aug. 23.33-23.30, Sept. 23.35, Oct. 23.45-23.40, Dec. 23.30-23.35, Jan. 23.35, March 23.45-23.30, May 23.50.

Sugar—No. 11: Spot 8.75 (8.70), March 8.80 (8.75), May 9.09-9.00 (8.94), July 8.96-8.97, Sept. 8.95, Oct. 8.98-9.08, Jan. 8.90-9.18, March 9.15-9.14, May 9.16-9.17, *July* 9.20-9.10. Sales: 1,450.

Tin—465.00-477.00 asked (473.50 asked).

**Wheat—March 276-276½ (277½), May 284½-284½ (285½), July 291½-291½, Sept. 298½, Dec. 305½, March 317½.

WINNIPEG, Feb. 14. ††Rye—May 98.70 bid (98.80 bid), July 99.00 bid (100.10 asked), Oct. 98.90 bid, Nov. 97.50 nom.

cOats—May 83.70 bid (83.30 bid), July 82.10 bid (81.80 bid), Oct. 85.00 nom.

§Barley—May 92.20 bid (92.10 bid), July 90.80 (91.00 bid), Oct. 91.80.

dFlaxseed—May 285.50 bid (286.30 bid), July 287.40 asked (288.30), Oct. 293.00 nom., Nov. 291.00 nom.

Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 375 (376¾).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. φ $'s per troy ounce—100-ounce lots. †Chicago loose $'s per 100 lbs —Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ‡ $'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 34-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

LEGAL NOTICES

No. 00422 of 1977

the HIGH COURT OF JUSTICE ncery Division Companies Court. In Matter of JAMES MYERS & COMY LIMITED and in the Matter of The panies Act, 1948.

OTICE IS HEREBY GIVEN, that a ition for the Winding up of the aboveed Company by the High Court of tice was on the 7th day of February , presented to the said Court by P. McDOUGALL & COMPANY ITED, Manchester Road, West perley, Altrincham, Cheshire, WA14 , and that the said Petition is cted to be heard before the Court ng at the Royal Courts of Justice, nd, London, WC2A 2LL, on the 14th of March 1977, and any creditor or ributory of the said Company desirous upport or oppose the making of an er on the said Petition may appear the time of hearing, in person or by counsel, for that purpose; and a copy he Petition will be furnished by the ersigned to any creditor or contribuof the said Company requiring such on payment of the regulated charge the same.

R. J. W. WINTERBOTHAM,
Imperial Chemical Industries Limited,
Imperial Chemical House,
Millbank, London SW1P 3JF.
Solicitor for the Petitioner.

OTE.—Any person who intends to ear on the hearing of the said ition must serve on, or send by post the above-named notice in writing of ntention so to do. The notice must e the name and address of the peror, if a firm, the name and address the firm and must be signed by the son or firm, or his or their solicitor any) and must be served, or, if posted, t be sent by post in sufficient time reach the above-named not later than o'clock in the afternoon of the 11th of March 1977.

No. 00455 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of W. B. PROPERTIES LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 9th day of February 1977, presented to the said Court by LEE & PEMBERTONS, Solicitors of 45 Pont Street London SW1X 0AX and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of *Justice, Strand, London,* WC2A 2LL on the 14th day of March 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

LEE & PEMBERTONS,
45 Pont Street,
London, SW1X 0AX.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and *address of the* firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 11th day of March 1977.

No. 00429 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of GENERAL DECORATIONS (CRICKLEWOOD) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 7th day of February 1977, presented to the said Court by J. P. McDOUGALL & COMPANY LIMITED, Manchester Road, West Timperley, Altrincham, Cheshire, WA14 5PG, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 14th day of March 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

R. J. W. WINTERBOTHAM,
Imperial Chemical Industries *Limited,*
Imperial Chemical House,
Millbank, London SW1P 3JF.
Solicitor for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his *intention so to do. The notice must state* the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 11th day of March 1977.

M.T.M. DELIVERIES LIMITED
(In Liquidation)

IOTICE IS HEREBY GIVEN, pursuant Section 299 of The Companies Act, 0, that a meeting of the members and meeting of the creditors will be held at smola House, 69, Aldwych, London, 2B 4DY, on the 11th March, 1977, at 00 a.m. and 11.15 a.m. respectively the purpose of receiving an account the Liquidator's acts and dealings and the conduct of the winding-up during two years ended 3rd February, 1977, of hearing any explanations that may given by the Liquidator.
Dated this 10th day of February, 1977.
D. A. J. DRAPER, Liquidator.

PUBLIC NOTICES

CITY OF BRISTOL BILLS

000,000 bls. issued 14.2.77 maturing 5.77 at 11.11-64%. Applic. tot. 250,000 and there are £2,000,000 outstanding.

READING BOROUGH COUNCIL

n. Bills issued 10th February 1977 12th May 1977 at 11 11/64%. al applications £12.75m. Total outding £1m.

STOCK EXCHANGE REPORT

Weak markets lose more ground on poor trade figures

30-share index down 15.2 to 366.3—Gilt losses to £2½

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Jan. 31	Feb. 10	Feb. 11	Feb. 22
Feb. 14	Feb. 24	Feb. 25	Mar. 8
Feb. 28	Mar. 10	Mar. 11	Mar. 22

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Already weak with sterling on continuing nervousness about the uncertain outlook for the third stage of pay policy, stock markets were in no mood to resist a further sharp marking down after the official close on news of the disappointing January trade returns. Selling throughout the day was persistent and, as in Friday's setback, not particularly heavy, but the virtual absence of buyers left widespread and substantial falls in British Funds and leading equities. The former ended with losses extending to 2½ points. The Government Securities index, 1.47 down at 64.43, had its biggest single-day fall for over four months. Yesterday's close, however, was still over 15 per cent. up on last October's 1976-77 low.

Equity leaders have, on the whole, been looking much less certain than Gilt-edged since the Bank of England stepped in a week ago last Thursday to impose its own minimum lending rate, and yesterday closed with falls extending to 15p as in ICI at 325p, after 322p. The 30-share index dropped 15.2, or 4 per cent., to 366.3. Yesterday's fall, its biggest since November 8, takes the index back to its mid-January levels and extends its loss to nearly 40 points in eight business days. Although last night's close was 38 per cent. up from last October's 1976-77 low of 263.3. Falls outnumbered rises in FT-quoted equities by seven-to-two, and official markings totalled 7,590 compared with the week-ago 7,036. The widespread nature of the setback was seen in the FT-Actuaries indices which showed losses ranging to 4.5 per cent., the three main indices being about 2 per cent. down with the All-share at 159.31.

Gilts plunge

More vociferous union calls for an end to wage restraint and the consequent effect on sterling yesterday coupled with the late news of January's poor trade figures brought a heavy tone to Gilt-edged dealings. Falls of 2½ points were finally common-place among the longs and mediums, while the shorts, although ¾ above the lowest in places, still closed 1½ points down. Two favourable forecasts about the U.K. economy were swept aside as early pressure built up with sizeable European selling being triggered by the new downturn in sterling. Gradually the market settled and just before 3.30 p.m. a small rally was getting under way. After the trade figures, however, conditions became extremely sensitive and a wave of nervous selling took a while to subside. The new Finance For Industry 14 per cent., 1983, stock made an impressive debut and in £10-paid form traded freely around £11, or 1 premium, but after-hours the price slumped to £10½ in sympathy with Gilts before closing at £10¾.

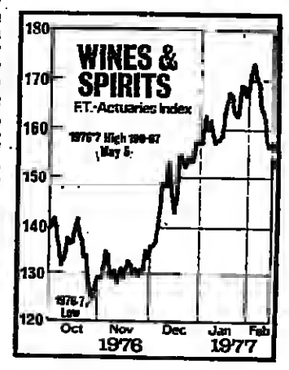
With sellers more wary because of the fresh weakness in sterling, the investment currency market extended the recent firm tone and the premium gained 1½ points more in fairly tight trading to 101½ per cent. Yesterday's SE conversion factor was 0.7613 (0.7590).

Discounts weak

A week which takes in the start of the banking dividend season (Lloyds report on Friday), started badly for the big four Banks when prices were dragged lower with the general trend. Following a reasonably active session, Lloyds ended 10 off at 185p, after 182p, while National Westminster were similarly lower at 205p, after 202p. The sharp downturn of gilts prompted a similar decline in Discounts, which continued lower in the late dealings. Alexanders ended 21 lower at 180p xd, while Allen Harvey and Ross were 20 easier at 380p. Cater Ryder, 225p, Gillett Bros., 165p, and Union, 285p, all lost 10 and Gerrard and National declined 7 to 128p. Wagon Finance cheapened 3 to 51p as did Lloyds and Scottish to 76p in Hire Purchase.

Losses in the Insurance sector were not as severe as those recorded elsewhere. Eagle Star shed 3 to 108p and Commercial Union were only a penny off at 107p. Among Life issues, Pearl gave up 5 to 195p as did Hambro Life to 195p.

The forthcoming inquiry by the Price Commission into beer prices continued to weigh heavily on Breweries which closed with another lengthy list of falls ranging to 5 as in Bass Charrington at 86p. A. Guinness lost another 4 to 124p, while Allied, 57½p, and Boddingtons, 90p, both finished around 2 cheaper. Distilleries, however, held up well following reports of record exports of Scotch although Distillers finished 3½ easier at 120p.



Against the dull trend in Buildings, Norwest Holst continued its recent speculative advance, rising 6½ more to 102p following week-end Press comment which suggested bid possibilities. Heywood Williams, at 41p, also helped by Press mention, gained 5, while Burnett and Hallamshire, 88p, were 2 better for a similar reason. AP Cement, however, ran back 6 to 168p and losses of 5 were recorded in BPB Industries, 127p, International Paint, 370p, Magnet and Southerns, 123p, Mixconcrete, 53p, and Trevis and Arnold, 86p.

The extent of the general market decline was reflected in ICI which fell away to touch 322p at one stage before rallying slightly to finish 13 down on the day at 325p; the results are due on February 24. Elsewhere in Chemicals, Fisons fell 20 more to 280p, making a two-day decline of 37 on adverse Press comment ahead of results expected next month. Albright and Wilson shed 4 to 84p ahead of to-morrow's results, while Hickson and Welch receded 10 to 375p. Willows Francis, on the other hand, met renewed interest and added 2 to 64p; the interim results are due on Friday.

The main casualties in Stores were UDS, which gave up 4 to 54p, W. H. Smith, 350p, and Mothercare, 214p, both of which fell 8 and 10 respectively. Further consideration of the lower interim profits left Wades "A" 2 off at 34p.

Muirhead up

The Electrical leaders succumbed to the malaise. GEC lost 8 to 177p and EMI receded 7 to 201p, while Thorn and the A were 10 and 8 lower respectively at the common level of 222p. A particularly dull market last week on the poor first half profits and warning for the full year, Decca fell 12 more to 237p with the A closing 7 down at 223p. Ever Ready cheapened 6 to 129p, but favourable Press comment helped Muirhead resist the trend with an improvement of 4 to 142p. Newman Industries also benefited by a Press mention and added 3 at 46p.

Tube Investments led Engineerings lower and closed 12 down at 340p. GKN, 293p, and Hawker, 484p, both lost 10, while John Brown went into reverse and shed 5½ to 144p xd. Vickers came back 7 to 144p and there was also a run on Davy International which fell 11 to 134p xd. Among secondary issues the tone was just as heavy with APV 8 cheaper at 250p and Pegler-Hattersley 6 down at 160p. Acrow A reacted 5 to 51p xd, while Serck encountered profit-taking which brought a close of 3½ lower at 81½p. Contrasting movements were rare but included Francis Shaw, 2½ higher at 30p on Press mention, and Weeks Associates which, ex the rights issue, improved ½ to 10p; the new nil-paid shares were 5p premium. Penrad, reflecting business late on Friday, rose 2 to 17p. Shipbuildings failed to decide on a set trend and while Swan Hunter lost 2½ to 49p, Hawthorn Leslie picked up 2 to 25p.

FMC featured Foods with a rise of 7 to 74p, after 75p, in active trading on a revival of speculative interest. J. Bibby were also notably better at 119p, up 4, after 122p, while A. G. Barr responded to Press comment with a rise of 2 to 162p. J. Sainsbury contrasted with a decline of 6 to 133p, while Tate and Lyle, 252p xd, and Associated Dairies, 216p, both closed around 10 cheaper. Cavenham remained a dull market, losing 3 to 114p for a two-day loss of 8 on growing doubts about the outcome of the proposed 120p per share offer from Generale Occidentale. Rowntree Mackintosh were lowered 7 to 210p, while Biscuit manufacturers had Associated 2 easier at 64p and United 4 easier at 131p. Hotels and Caterers continued to drift gently lower. Ladbroke eased 2 to 81p, while Grand Metropolitan, 64p, and Trust Houses Forte, 122p, gave up 2½ and 3 respectively. Against the trend, Epicure hardened 2 to 38p.

Misc. leaders flat

Already sharply lower in sympathy with a further decline in sterling, the miscellaneous Industrial majors became even more depressed from 3.30 p.m. onwards following the record January trade deficit. Closing levels were at, or near, the day's lowest with Beecham, 390p, and Glaxo, 418p, both 14 lower. Pilkington Bros. fell 13 to 283p and Unilever lost 12 to 410p, after 408p, while Reckitt and Colman lost 7 to 333p and Metal Box 8 to 258p. Boots cheapened 5 to 129p and Turner and Newall closed 6 off at 134p. Elsewhere, Thermal Syndicate rose 6 to 86p following favourable Press comment in front of to-day's preliminary results and Aaronson Bros. hardened 2 to 54p on newspaper mention; improvements of around 2 were seen in De La Rue, 300p, and S. Lebofi Fobel, 41p. Manchester Ship Canal, however lost 10 to 219p following the results, while further consideration of the Dutch bid left Ozalid 2 easier at 89p. Hoover A gave up 10 to 252p and Robert McBride shed 6 to 177p, while Hay's Wharf were the latter amount down at 73p and Dunbee-Combex 7 cheaper at 210p xd. I. C. Gas lost 5 to 345p as did Kelsey Industries to 59p.

Motors had a drab appearance. Dowty declined 8 to 98p xd despite favourable trading news, while Dunlop eased 4 to 79p xd and Lucas Industries declined 11 to 215p. Automotive Products shed 2 to 57p as did Flight Refuelling, to 36p. Notable casualties in Garages took in Lex Service, 45½p, and T. Cowie, 27p, both of which closed 2 cheaper.

Dull Newspapers had Associated 6 down at 148p and Thomson 4 off at 395p ex dividend, while Jefferson Smurfit and McCorquodale both fell 5 to 135p and 167p respectively in Paper/Printings.

Oils succumb

Persistent selling orders, usually of a few hundred shares, found Oils bereft of buyers and the tone deteriorated quickly. A fresh wave of depression accompanied news of the January trade deficit, but prices rallied from the lowest and Shell closed 14 down at 490p, after 436p. British Petroleum were additionally influenced by Wall Street advices and fell 22 to 904p, after having been 896p, while Burmah slipped 5 to 66p and Ultramar 8 to 134p. Newspaper comment failed to support Tricentrol, 6 cheaper at 128p. Elsewhere, LASMO gave up 9 at 303p, Attock 4 at 60p and Berry Wiggins 2 at 25p. Domestic market trends brought contrasting movements in Woodside-Burmah, up 4 at 104p, and Ranger, which lost ½ to £15¾.

Receding hopes of lower interest rates made for a mood of depression in Properties. Nervous selling was fairly widespread and took Land Securities down to 143p in the after-hours trading before a small rally to 147p, down 8 on the day. Losses among heavier-priced issues extended to 15 as in Hammerson A, 355p, while offerings from speculators now becoming despondent about bid possibilities lowered Bernard Sunley 9 to 110p. Apex gave up 7 at 117p, while Haslemere Estates, 174p, United Real, 182p, and Percy Bilton, 131p, all lost 6. English were slightly above the worst but still 2½ down at 39p, as were British Land, at 31p, while MEPC shed 3 to 66p and Stock Conversion reacted 4 to 172p xd. News of the sharply higher annual revenue failed to sustain Beaumont, the turn off at 68p, but Corn Exchange improved 3 to 128p xd on the chairman's confident view of prospects.

Contrasting movements in Overseas Traders were provided by Thomas Borthwick, 3 off at 84p, and Sime Darby, a like amount better at 99p.

Small, but persistent, selling continued to erode share prices in the Investment Trust sector despite Press comment highlighting the industry's takeover appeal. Losses, however, were out of proportion to the amount of business transacted. Falls of 8 were seen in Alliance, 166p, and River and Mercantile, 124p, while Edinburgh and Dundee finished 6 cheaper at 113p. Bishopsgate Property and General Investments dropped 3 to 3½p on news that the company has exceeded its borrowing limits and is continuing negotiations for a moratorium with the relevant lenders. Rothschild declined 7 to 231p, while Ailsa Investment, 78½p, and Greenfriar, 63½p, both finished 4½ cheaper. Glenmurry Investment Trust B were called 3 easier at 49p ex the scrip issue. R. Kitchen Taylor, a firm market of late on London Trust stake in RKT, continued to figure prominently in Financials, closing 17 to the good at 40p, after 43p, on small persistent buying in a restricted market. Other Financials had an easier bias. S. Pearson losing 3 to 124p and Haw Par declining 2 to 34p. Smith Bros. were also 2 cheaper at 42p.

Shippings held up fairly well. Furness Withy closed 4 off at 229p, while falls of 2 were seen in P & O Deferred, 125p, and Ocean Transport, 143p.

Courtaulds reacted 4 to 97p in easier Textiles where losses of 2 were seen in Carpets International, 59p, and Homfray, 55p. David Dixon gave up a like amount at 40p in front of to-day's interim report, but Nottingham Manufacturing managed to finish 2 better at 66p after 69p, following the disclosure of better-than-expected results. Carrington Viyella, with preliminary figures expected to-morrow, edged up a penny to 27p following Press comment.

Tobaccos lost ground. Imps falling 3 to 66p ex dividend and BAT Industries Deferred declining 4 to 204p. Rothmans eased a penny to 34½p.

South African Industrials were better in places. Abercom Investments improved 8 to 123p.

After the recent increased activity in the sector, interest in Plantations became less noticeable and shares closed little changed following a quiet trade. Moran Tea hardened 3 to 168p on the chairman's forecast of a considerable increase in profits, but Warren eased 2 to 109p and Guthrie cheapened 3 to 167p.

Golds cheerful

A strong U.S. and Far Eastern demand for bullion, which took the metal price up to $136.375 per ounce, a gain of $1.25, resulted in a revival of interest in South African Gold shares.

They opened on a firm note reflecting a good demand in late trading on Friday and a follow-through of U.S. and Continental buying enabled prices to close at the day's best. The Gold Mines index consequently put on 4.4 to 104.5.

Gains in the heavyweights extended to ¾ as in Randfontein, £21½, while West Driefontein put on ½ to £15. Medium priced stocks rose by up to 35 as in Buffels, 595p, and gains of 25 were common to East Driefontein, 460p, and Kloof, 335p. In the lower priced issues, Venterspost, 11 up at 95p, were additionally helped by favourable Press comment.

Financials mirrored Golds. Anglo American advanced 12 to 210p; the annual results are due to be announced on Monday. "Amgold", and General Mining improved a half-point and ¼ respectively to the common price of £12½.

The London-registered Financials, however, were affected by the general weakness of U.K. Industrials. RTZ gave up 4 to 177p and Charter 3 to 125p.

In an otherwise neglec Copper section, ZCI initially r to 22p following favourable Pr mention, but eased in the aft noon owing to Continental off ings and closed a penny eas on balance at 20½p. Among T Saint Piran also responded Press comment and closed a penny firmer at 98p.

The steadier tone of home ma kets enabled Australians to sta a modest rally following successive trading days of wea ness. Bougainville rose 6 to and Western Mining closed th same amount higher at 116p. Uraniums, Pancontinental put 25 to 775p and Peko-Wallsend to 365p. MIM Holdings and No Broken Hill both gained 3 to 1 and 89p respectively.

FINANCIAL TIMES STOCK INDICES

	Feb. 14	Feb. 11	Feb. 10	Feb. 9	Feb. 8	Feb. 7	A Year ago
Government Secs.	64.43	65.90	66.45	66.04	65.87	65.78	63.49
Fixed Interest	64.72	65.67	66.63	65.54	65.40	65.43	62.91
Industrial Ordinary	366.3	381.5	389.7	387.2	392.3	397.5	400.2
Gold Mines	104.5	100.1	102.7	98.4	98.6	95.9	205.5
Ord. Div. Yield	6.25	6.02	5.90	5.94	5.90	5.81	6.22
Earnings Y'ld % (full)*	19.97	19.23	18.84	18.98	18.86	18.54	15.33
P/E Ratio (net) (*)	7.22	7.49	7.65	7.59	7.62	7.77	9.59
Dealings marked	7,590	7,255	6,499	6,904	7,935	7,036	7,549
Equity turnover £m.	—	85.87	66.40	74.96	77.83	81.29	54.74
Equity bargains total	—	17,812	14,940	15,162	17,216	16,188	15,546

10 a.m. 374.5. 11 a.m. 371.7. Noon 370.7. 1 p.m. 370.4. 2 p.m. 370.8. 3 p.m. 371.0.
Latest Index 01-246 8026.

* Based on 52 per cent. corporation tax. † Nil=7.16.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1976/77 High	1976/77 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	66.45 (10/2/77)	55.88 (27/10)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	65.90 (25/1/77)	55.37 (28/10)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	420.8 (4/5)	265.3 (27/10)	543.6 (18/5/72)	49.4 (26/6/40)
Gold Mines	246.9 (2/1/76)	78.8 (25/8)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	Feb. 14	Feb. 11
Daily—		
Gilt-Edged	249.1	227.4
Industrials	258.0	240.0
Speculative	48.6	50.9
Totals	172.8	155.1
5-day Av'rge		
Gilt-Edged	244.6	248.1
Industrials	232.0	253.9
Speculative	54.3	54.5
Totals	164.7	165.4

Rate rebates go to 2½m. homes

MORE THAN 2.58m. househol in England and Wales were receiving a rate rebate at Mar 31 last year, under the Govern ment's rate rebate schem During the year ending on th date the total granted w £117.4m., Mr. Guy Barne Parliamentary Under-Secreta for the Environment, told M Andrew Bennett, Labour MP f Stockport North, in a writte Commons reply.

Road plan off

A SCHEME for improving t road between the North Circu and the Wellington Junction the A1 and the A1000 has be rejected, the Department Transport said yesterday. T decision comes after a six-ye study of the traffic bottleneck the North London area of Barn

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS ‡
GROUPS & SUB-SECTIONS

Figures in parentheses on the right show number of stocks per section.

No.	EQUITY GROUPS ‡ GROUPS & SUB-SECTIONS	Monday, February 14, 1977: Index No.	Day's Change %	Est. Earnings Yield % (Max.) (Corp. Tax 52%)	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) (Corp. Tax 52%)	Est. P/E Ratio (nil) (Corp. Tax 52%)	Friday Feb. 11 Index No.	Thurs. Feb. 10 Index No.	Wed. Feb. 9 Index No.	Tuesday Feb. 8 Index No.	Year ago (approx.) Index No.	1976/77 High	1976/77 Low	Since Compilation High	Since Compilation Low
1 (1)	CAPITAL GOODS (178)	144.62	−1.9	20.19	6.68	7.53	7.26	147.25	150.35	150.90	151.50	148.58	160.06 (21/4)	100.83 (28/10)	206.57 (4/5/72)	50.71 (15/12/74)
2 (2)	Building Materials (31)	120.90	−1.3	21.08	8.11	7.05	7.05	129.51	126.42	197.25	129.39	143.69	150.18 (16/1/76)	85.53 (27/10)	233.84 (2/5/72)	44.27 (11/12/74)
3 (3)	Contracting, Constructn. (22)	193.96	−1.4	22.79	5.64	6.77	6.77	126.77	203.02	803.61	204.63	236.45	260.20 (15/1/76)	122.06 (27/10)	389.33 (19/6/72)	71.48 (2/12/74)
4 (4)	Electricals (16)	284.27	−1.8	17.51	5.10	8.46	8.26	289.66	295.90	296.95	299.64	259.29	307.55 (3/2/77)	190.54 (27/10)	350.04 (4/5/72)	84.71 (25/6/62)
5 (5)	Engineering (Heavy) (12)	179.46	−3.6	27.33	7.33	5.28	6.21	186.12	190.85	121.34	188.99	170.07	198.36 (3/2/77)	123.56 (27/10)	202.57 (8/5/73)	64.39 (2/1/75)
6 (6)	Engineering (General) (66)	139.58	−2.2	20.82	7.05	7.24	7.22	135.52	137.36	137.80	137.60	134.97	142.49 (3/5)	95.20 (28/10)	168.59 (4/5/72)	45.43 (8/1/75)
7 (7)	Machine and Other Tools (9)	69.99	−2.1	27.28	8.63	5.57	5.55	70.48	71.85	72.08	72.25	59.64	79.87 (7/2/77)	45.29 (11/10)	136.70 (4/7/66)	19.96 (13/12/74)
8 (8)	Miscellaneous (22)	126.12	−1.3	19.74	7.45	7.44	7.37	126.91	128.53	128.53	129.27	130.37	141.94 (11/5)	90.23 (23/10)	177.41 (27/4/72)	49.65 (6/1/75)
11 (9)	CONSUMER GOODS (DURABLE) (53)	126.55	−2.3	20.63	5.71	7.26	7.26	129.50	138.61	133.21	133.84	132.33	141.46 (21/4)	83.19 (28/10)	227.78 (21/4/72)	38.39 (6/1/75)
12 (10)	Lt. Electronics, Radio TV (15)	139.68	−2.2	19.55	4.88	7.63	7.63	142.77	146.82	147.81	149.28	149.18	160.35 (7/4)	87.51 (27/10)	257.41 (19/5/72)	42.85 (13/12/74)
13 (11)	Household Goods (13)	138.34	−2.1	21.56	8.69	7.07	7.04	149.28	144.80	145.52	145.81	179.44	187.22 (7/4)	104.30 (28/10)	963.22 (4/5/72)	63.29 (17/12/74)
14 (12)	Motors and Distribution (25)	83.36	−2.6	91.86	6.86	6.86	6.88	85.48	87.18	87.30	87.13	79.50	93.13 (3/2)	56.10 (28/10)	170.52 (15/1/69)	19.91 (6/1/75)
21 (13)	CONSUMER GOODS (NON-DURABLE) (170)	137.89	−2.1	17.83	7.21	8.47	8.32	140.92	144.33	144.68	146.17	166.93	162.24 (4/2/76)	104.41 (27/10)	226.08 (16/8/72)	61.41 (13/12/74)
22 (14)	Breweries (15)	143.23	−1.4	17.62	8.39	8.50	8.50	146.31	152.00	157.12	156.75	179.26	179.43 (2/2/76)	111.17 (27/10)	281.87 (28/11/72)	68.47 (13/12/74)
23 (15)	Wines and Spirits (6)	156.15	−1.1	16.16	7.26	9.50	9.50	157.94	161.79	163.75	164.40	181.02	190.67 (5/5)	194.71 (28/10)	257.40 (15/7/72)	78.88 (13/12/74)
24 (16)	Entertainment, Catering (15)	179.97	−2.0	18.31	8.00	8.31	8.30	176.45	180.73	184.84	184.94	201.42	211.26 (8/3)	127.11 (26/10)	329.29 (12/12/72)	54.83 (9/1/75)
25 (17)	Food Manufacturing (21)	151.43	−2.4	12.69	6.19	7.44	7.38	155.22	158.15	158.04	159.90	168.14	179.44 (11/5)	120.54 (27/10)	211.65 (1/5/72)	59.67 (11/12/74)
26 (18)	Food Retailing (17)	132.23	−2.3	14.86	5.83	9.74	9.74	143.27	147.59	149.01	149.68	138.67	152.53 (3/2/77)	22.79 (28/10)	235.08 (15/8/72)	54.25 (11/12/74)
32 (19)	Newspapers, Publishing (16)	217.40	−0.8	11.92	4.93	12.71	12.71	212.99	989.64	816.23	819.73	180.83	822.64 (10/2/77)	148.46 (12/10)	860.29 (18/1/75)	55.08 (6/1/75)
33 (20)	Packaging and Paper (12)	97.03	−1.9	18.78	8.31	8.20	8.20	98.87	101.89	109.72	103.15	107.68	112.60 (26/2)	72.34 (27/10)	135.62 (26/4/72)	43.46 (6/1/75)
34 (21)	Stores (35)	114.81	−1.1	13.53	6.23	11.41	11.40	115.82	118.24	117.31	112.66	138.93	136.24 (2/2/76)	78.47 (26/10)	204.32 (16/8/72)	59.63 (6/1/75)
35 (22)	Textiles (24)	135.56	−1.2	15.40	8.25	10.19	2.26	135.09	138.50	137.68	138.61	176.45	183.24 (30/1/76)	96.76 (27/10)	235.72 (17/1/67)	62.66 (11/12/74)
36 (23)	Tobaccos (3)	191.41	−4.6	27.23	9.39	5.46	5.46	200.47	205.60	204.61	207.07	984.08	241.89 (3/6)	167.36 (28/10)	339.16 (2/8/72)	24.34 (13/6/62)
37 (24)	Toys and Games (6)	80.26	−3.0	90.68	7.20	6.50	6.47	82.73	88.83	88.59	83.31	64.39	87.63 (3/2/77)	52.13 (22/1)	135.78 (16/1/70)	80.28 (6/1/75)
	OTHER GROUPS (95)															
42 (25)	Chemicals (26)	204.70	−2.2	16.15	5.65	8.47	8.47	202.36	214.86	912.82	814.72	813.87	231.38 (5/5)	155.10 (27/10)	931.58 (3/5/56)	71.20 (1/12/74)
44 (26)	Office Equipment (6)	87.61	−1.0	18.13	6.45	7.81	7.81	88.50	91.22	90.70	92.05	88.80	100.18 (19/6)	58.33 (22/10)	246.06 (1/9/72)	45.34 (8/1/76)
45 (27)	Shipping (11)	485.87	−0.8	12.63	6.83	11.39	10.36	429.14	458.42	437.57	448.83	308.03	455.80 (3/2/77)	308.48 (26/10)	517.00 (5/12/72)	90.80 (29/6/62)
46 (28)	Miscellaneous (50)	145.44	−2.2	17.28	8.17	8.37	8.37	148.76	163.36	163.10	156.09	166.82	178.28 (21/4)	108.14 (27/10)	268.83 (2/6/72)	60.39 (6/1/76)
49 (29)	INDUSTRIAL GROUP (496)	146.38	−2.0	18.21	5.79	8.11	8.05	149.34	153.03	153.10	154.48	159.02	168.58 (3/6)	107.32 (27/10)	220.17 (11/6/76)	59.01 (13/12/74)
51 (30)	Oils (4)	473.21	−2.6	8.29	3.70	19.89	11.86	486.34	492.11	484.56	485.08	331.34	497.57 (3/2/77)	315.67 (11/10)	497.57 (3/2/77)	87.23 (29/5/62)
59 (31)	500 SHARE INDEX	172.87	−2.1	16.33	6.16	8.77	8.61	176.02	179.90	179.41	180.74	173.52	186.23 (3/2/77)	125.80 (27/10)	227.90 (16/8/72)	63.49 (13/12/74)
61 (32)	FINANCIAL GROUP (100)	120.42	−3.0	—	6.55	—	—	182.22	125.28	124.70	196.67	149.08	153.46 (30/1/76)	87.19 (28/10)	241.41 (11/4/72)	55.88 (13/12/74)
62 (33)	Banks (6)	136.36	−4.2	34.80	6.78	6.80	6.80	142.28	146.41	144.32	146.64	171.08	102.16 (29/1/76)	111.33 (27/10)	288.38 (20/7/72)	68.44 (12/12/74)
63 (34)	Discount Houses (10)	147.94	−4.0	—	9.73	—	—	154.08	158.11	157.58	156.86	178.50	188.02 (15/1/76)	97.78 (22/10)	293.13 (2/5/72)	81.40 (10/12/74)
64 (35)	Hire Purchase (5)	106.94	−3.4	7.37	6.33	20.16	89.15	110.71	114.06	112.85	112.42	125.77	132.10 (26/2)	53.25 (27/10)	433.74 (4/5/72)	38.83 (11/12/74)
65 (36)	Insurance (Life) (10)	104.22	−1.0	—	7.26	—	—	105.27	107.26	107.27	109.01	195.04	129.46 (30/1/76)	73.11 (22/10)	194.46 (15/3/72)	44.88 (2/1/75)
66 (37)	Insurance (Composite) (7)	97.24	—	—	7.80	—	—	97.26	98.78	97.63	92.88	109.43	119.76 (30/1/76)	68.99 (28/10)	155.76 (21/4/72)	43.96 (13/12/74)
67 (38)	Insurance Brokers (10)	245.59	−0.6	12.61	5.58	11.93	11.93	246.91	252.54	252.61	251.96	920.92	276.90 (11/6)	178.97 (27/10)	976.90 (11/5/76)	65.06 (16/12/74)
68 (39)	Merchant Banks (15)	61.43	−2.3	—	5.90	—	—	62.80	65.07	64.81	65.83	90.02	93.83 (27/1/76)	45.15 (28/10)	279.57 (1/5/72)	31.21 (7/1/75)
69 (40)	Property (31)	157.07	−2.3	4.62	3.59	35.13	33.60	160.74	166.50	164.62	166.77	183.71	194.57 (30/1/76)	95.85 (27/10)	357.40 (9/11/73)	56.01 (20/4/65)
70 (41)	Miscellaneous (6)	78.80	−3.8	19.14	10.94	8.08	8.08	81.43	83.94	81.30	82.90	88.32	01.88 (3/2/76)	55.37 (28/10)	303.18 (16/5/72)	33.29 (17/12/74)
71 (42)	Investment Trusts (50)	157.27	−2.6	3.43	4.91	30.12	30.12	161.34	164.12	166.79	170.42	173.13	184.55 (30/1/76)	115.09 (25/10)	245.79 (25/4/72)	71.63 (13/12/74)
81 (43)	Mining Finance (4)	84.85	−1.2	12.47	5.87	10.17	9.95	85.85	86.69	86.93	86.86	102.78	119.77 (7/1/76)	77.55 (15/10)	175.90 (28/4/69)	66.31 (30/9/74)
91 (44)	Overseas Traders (17)	229.63	−1.9	18.63	6.54	7.52	7.47	234.02	236.30	236.76	237.75	234.39	254.47 (5/5)	178.31 (27/10)	254.47 (3/5/75)	27.37 (6/1/75)
99 (45)	ALL-SHARE INDEX (671)	159.31	−2.1	—	6.16	—	—	162.73	166.27	165.81	167.38	165.75	172.64 (30/1/76)	116.22 (27/10)	228.18 (1/5/72)	61.89 (13/12/74)

	FIXED INTEREST	Monday Feb. 14 Index No.	Monday Feb. 14 Yield %	Friday Feb. 11	Thurs. Feb. 10	Wed. Feb. 9	Tuesday Feb. 8	Monday Feb. 7	Friday Feb. 4	Thurs. Feb. 3	Year ago (approx.)	1976/77 High	1976/77 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	13.82	13.34	13.95	13.33	13.35	13.32	13.82	13.82	13.55	—	—	—	—
2	20-yr. Govt. Stocks (6)	50.00	†13.02	51.51	59.10	51.67	51.55	51.45	51.76	61.78	61.31	53.45 (30/1/76)	42.81 (27/10)	115.42 (11/7/65)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	50.33	†14.02	60.87	50.93	60.94	50.93	50.03	50.66	50.63	50.87	52.40 (21/5)	43.09 (2/11)	113.43 (23/10/63)	37.01 (6/1/75)
4	Investment Trust Prefs. (15)	49.26	13.22	50.21	60.12	50.12	49.87	49.87	49.74	48.97	49.81	51.25 (18/2)	40.54 (8/10)	114.41 (13/8/65)	34.45 (4/1/74)
5	Coml. and Indl. Prefs. (20)	67.88	13.30	68.93	68.83	02.04	69.00	69.04	68.87	68.81	69.06	71.97 (2/2/76)	54.89 (8/1)	114.96 (7/10/63)	47.67 (6/1/75)

Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	128.20
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

† Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an ICL 370 computer.

A record of the indices, cost £40, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4. It gives all groups and sub-section indices at fortnightly intervals since the start of the series in 1962 with quarterly highs and lows. Dividend and earnings figures are also included.

‡ A new numbering system is introduced in the display. The numbering shown in parentheses on the left, will, after a few weeks, be dispensed with in favour of the staggered system shown on the extreme left.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1976-77 high	1976-77 low
ICI	£1	21	325	−15	402	256
Shell Transport	25p	21	490	−14	524	352
BATs Defd.	25p	16	204	− 4	243	183
BP	£1	14	904	−22	930	557
Beecham	25p	11	390	−14	422	269
Burmah Oil	£1	11	66	− 5	80	25
Midland Bank	£1	11	243	−10	320	200
Tricentrol	25p	11	128	− 6	142	43
P & O Defd.	£1	10	125	− 2	138	87
Thorn Elec. "A"	25p	10	222	− 8	283	134
Trust Houses Forte	25p	10	122	− 3	136½	72
Barclays Bank	£1	9	235	−10	350	190
Courtaulds	25p	9	97	− 4	169	73
Grand Met.	50p	9	64	− 2½	88	41
GKN	£1	9	293	−10	360	203

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e)

NEW HIGHS AND LOWS FOR 1976/77

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976-77.

NEW HIGHS (11)

BUILDINGS (3)
Heywood Williams
Reed & Mallik
Norwest Holst
ELECTRICALS (1)
Muirhead
INDUSTRIALS (4)
Barget II.1
Owen Group
BB & EA
Peerage of B'ham
TEXTILES (2)
Dawson Internatl.
Dawson Internatl. A
OVERSEAS TRADERS (1)
Steel Bros.

NEW LOWS (10)

CHEMICALS (1)
Scot. Agric. Ind
ELECTRICALS (1)
Perkin-Elmer 4pc
INDUSTRIALS (1)
Gripperrods
PAPER (1)
Wyatt (Woodrow)
PROPERTY (1)
Ewart New Northern
TEXTILES (1)
Worth (Bond)
TRUSTS (1)
Yor. Trust
OILS (1)
Reynolds Div.
OVERSEAS TRADERS (1)
Hoffnung (S.)
MINES (1)
Middle Wits.

OPTIONS TRADED

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Feb. 8	Feb. 21	May 5	May 17
Feb. 22	Mar. 7	May 19	May 31
Mar. 8	Mar. 21	Jun. 9	Jun. 21

For rate indications see end of Share Information Service.

Calls were dealt in Burmah Oil, P. and O. Deferred, Berry Wiggins, Tricentrol, British Rollmakers, Grand Metropolitan, British Land, Town and City, London and Northern, Unicorn, Cons. Gold Fields, Lex Service, Tesco, National Westminster Bank Warrants, ICI, Ladbroke, Waterford Glass, Aaronson and English Property. Puts were done in British Home Stores, ICI, Tricentrol and Imps, while doubles were arranged in Unicorn, Burmah Oil, ICI and Dunlop. A short-dated call was done in Aaronson, while a double was arranged in ICI.

RISES AND FALLS

	Up	Down	Same
British Funds	0	62	8
Corpns., Dom. and Foreign Bonds	1	29	30
Industrials	185	674	799
Financial and Prop.	33	315	201
Oils	2	16	14
Plantation	2	4	32
Mines	63	12	50
Recent Issues	4	4	28
Totals	290	1,116	1,146

MONEY MARKET

Exceptional assistance

Bank of England Minimum Lending Rate 12 per cent.
(since February 3, 1977)

Day-to-day credit was in short supply again in the London money market yesterday and the authorities gave an exceptionally large amount of assistance. They bought a small amount of corporation bills and eligible bank bills, plus very large numbers of Treasury bills from the discount houses and banks. The total help also consisted of small lending overnight to three or four houses at Bank of England Minimum Lending Rate of 12 per cent.

Banks carried forward surplus balances from Friday and Government disbursements exceeded revenue payments to the Exchequer. These were outweighed by repayment of the exceptionally large loans made to the market on Friday.

Discount houses paid around 12 per cent. for secured call loans in the early part, and closing balances were found at between 6 per cent. and 10 per cent.

In the interbank market overnight loans opened at 12-12¼ per cent. and eased to 11¾-11⅞ per cent. by lunch. Rates fell to 9 per cent. in places during the afternoon but closed at around 12 per cent.

Short-term fixed period interest rates were fairly steady, but showed a slight upward reaction in places to the publication of the latest trade figures and the weakness of sterling.

Rates in the table below are nominal in some cases.

Feb. 14 1977	Sterling Certificates of deposit	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Discount market deposits	Treasury bills ф	Eligible Bank Bills ф	Fine trade Bills ф
Overnight	—	9-12¼	—	—	—	18½	11⅞-12	—	—	—
2 days notice	—	—	18¼-12⅜	—	—	—	—	—	—	—
7 days or 7 days notice	—	11¾-12¼	18⅜-12½	—	12½-12¾	—	—	—	—	—
One month	12⅛-11⅞	11⅞-12⅛	12⅛-12¼	13½-18⅛	12¼-12¾	—	11⅞-12	—	—	—
Two months	11½-11¾	11⅞-12⅛	—	12¾-12⅞	12⅛-12⅝	—	11¾-11⅞	11⅛	11³⁄₃₂-11¹⁵⁄₁₆	13⅛-13
Three months	11½-11⅝	11¾-11⅞	11⅞-12	12¼-11¾	12¼-12⅛	—	11⅛-11⅝	11⅛	11⅞-11¾	13
Six months	11⅝-11⅜	11½-11¾	11⅞-12	12¼-11¾	11¾-12⅛	—	11¼-11⅜	11¼-11⅛	11⅛-11⅜	13-12⅞
Nine months	11⅝-11⅜	11½-11¾	—	12¼-11¾	12⅛	—	—	—	11⅛	13-12¾
One year	11⅞-11⅜	11⅝-11⅝	12¾-12⅞	12¼-11¾	12½	—	—	—	—	—
Two years	—	—	13⅜-13¾	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rates nominally three years 13½-13¾ per cent.; four years 13¾-14 per cent.; five years 13¾-14 per cent. ф Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11½-11⁵⁄₁₆ per cent.; four-month trade bills 13-12¾ per cent.

Approximate selling rate for one-month Treasury bills 11⁵¹⁄₃₂ per cent.; two-month 11⁵⁄₃₂-11¹⁄₁₆ per cent.; and three-month 11⁵⁄₁₆-11⁵⁄₃₂ per cent. Approximate selling rate for one-month bank bills 11¹⁵⁄₁₆-11¹³⁄₁₆ per cent.; two-month 11⅞-11⅞ per cent.; and three-month 11¹³⁄₃₂-11⅞ per cent.; one-month trade bills 13-12¾ per cent.; two-month 13⅛ per cent.; and also three-month 13⅛-12⅞ per cent.

Finance House Rates (published by the Finance Houses Association) 14½ per cent. from February 1, 1977. Clearing Bank Deposit Rates for small sums at seven days' notice [illegible]. Clearing Bank Base Rates for lending 12½ per cent. Treasury bill average tender rates of discount 11.1626 per cent.

BASE LENDING RATES

A.B.N. Bank	12½%
Allied Irish Banks Ltd.	12½%
American Express Bank	13 %
Anglo-Portuguese Bank	12½%
Henry Ansbacher	13 %
Banco de Bilbao	12½%
Bank of Credit & Cmce.	12½%
Bank of Cyprus	12½%
Bank of N.S.W.	12½%
Banque du Rhone S.A.	13 %
Barclays Bank	12½%
Barnett Christie Ltd.	14 %
Bremar Holdings Ltd.	13 %
Brit. Bank of Mid. East	12½%
■ Brown Shipley	12½%
Canada Permanent AFI	12½%
Capitol C & C Fin. Ltd.	14 %
Cayzer, Bowater Co. Ltd.	13 %
Cedar Holdings	14 %
■ Charterhouse Japhet	12½%
C. E. Coates	13½%
Consolidated Credits	12½%
Co-operative Bank	*12½%
Corinthian Securities	12½%
Credit Lyonnais	12½%
G. R. Dawes	13½%
Duncan Lawrie	12½%
Eagil Trust	12½%
English Transcont.	13 %
First London Secs.	12½%
First Nat. Fin. Corp.	16 %
First Nat. Secs Ltd.	16 %
Goode Durrant Trust	12½%
■ Antony Gibbs	12½%
Greyhound Guaranty	12½%
Grindlays Bank	†12½%
■ Guinness Mahon	12½%
■ Hambros Bank	12½%
■ Hill Samuel	§12½%
C. Hoare & Co.	†12½%
Julian S. Hodge	13½%
Hongkong & Shanghai	12½%
Industrial Bank of Scot.	12½%
Keyser Ullmann	13 %
Knowsley & Co. Ltd.	14 %
Lloyds Bank	12½%
London & European	13 %
London Mercantile	13 %
Midland Bank	12½%
■ Samuel Montagu	12½%
■ Morgan Grenfell	12½%
National Westminster	12½%
Norwich General Trust	12½%
P. S. Refson & Co.	12½%
Rossminster Accept'cs	12½%
Royal Bk. Canada Trust	12 %
Schlesinger Limited	13 %
E. S. Schwab	14 %
Security Trust Co. Ltd.	14 %
Shenley Trust	14 %
Standard Chartered	12½%
Trade Development Bk.	12½%
Twentieth Century Bk.	14 %
United Bank of Kuwait	12½%
Whiteaway Laidlaw	13 %
Williams & Glyn's	12½%
Yorkshire Bank	12½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 9%, 1-month deposits 9½%.
† 7-day deposits on sums of £10,000 and under 9%, up to £25,000 9½% and over £25,000 10%.
§ Demand deposits 10½%.
‡ Call deposits over £1,000 9%.

CORAL INDEX
Close 366-371

INSURANCE BASE RATES

† Property Growth	12 %
Cannon Insurance	12 %

† Address shown under Insurance and Property Bond table.

AUTHORISED UNIT TRUSTS

Unit Tst. Mgrs. Ltd. (a)(g)
tehouse Rd., Aylesbury. 0296 5941

apital	23.4	24.9	-0.4	4.76
ncome	28.6	30.7	-0.5	6.51
ov. Tst. Fd.	26.9	28.9	-0.5	4.59
en. Tst	33.9	36.1xd	-0.5	4.69

Hambro Group (a)(g)
n Hse., Hutton, Brentwood, Essex.
851 or Brentwood (0277) 211459

d Funds

d	50.3	53.7	-0.8	6.25
Fund	47.7	51.1	-0.9	6.78
Inc.	27.4	29.3	-0.5	6.51
Ind. Dev.	24.0	25.7	-0.4	6.61
apital	53.0	56.6	-0.8	6.20
Fund	78.1	83.4	-1.1	6.40
Acc. Fd.	86.1	92.0	-1.0	5.68

Funds

eld Fd.	44.8	47.0xd	-1.7	10.48
Income	28.3	30.2xd	-0.3	7.94
come	46.0	49.2	-0.6	7.96
Inc. Fd.	39.3	42.0xd	-0.6	7.73

ional Funds

ional	22.8	24.4xd	-0.1	2.35
America	49.0	52.3	-0.2	2.04
Fund	31.2	33.3	-0.4	5.00

ist Funds

r Co.'s Fd.	19.1	20.4	-0.2	7.59
r. Co's Fd.	25.4	27.1	-0.3	7.95
ry Sits.	54.9	58.7	-1.1	7.24
n & C'dty.	32.5	34.7	-0.3	6.25
as Earnings	44.5	47.5	-0.9	5.01
mpt Feb. 1	137.9	145.2	.....	7.05

acher Unit Mgmt. Co. Ltd.
St., E.C.2V 7JB 01-606 4010

nthly Fund	119.0	129.0	.....	10.80

thnot Securities Ltd. (a)(c)
en St. London EC4R 1BT 01-236 5281

Giants	28.5	31.0xd	-0.8	4.11
Units	32.1	34.9xd	-0.8	4.11
Units	23.1	25.1xd	-0.7	4.11
Units	26.4	28.4xd	-0.6	4.11
c. Units	30.7	33.4xd	-0.5	12.22
its	38.9	42.3xd	-0.7	12.22
Intl. Acc.	18.3	19.7	-1.4	2.18
thdrawal	15.6	16.8	-1.2	2.18
Cmpnd	23.4	25.5xd	.....	8.00
m. Units	31.7	34.6xd	.....	8.00
withdrawal	23.6	25.7	.....	8.28
not Pref.	23.2	25.3xd	.....	12.85
m. Units	31.7	34.5	.....	12.80
not Cap	14.5	15.8	-1.4	—
tr. Ldrs. ††	[illegible]	23.8	.....	5.38
Fin. Prop. ††	[illegible]	13.0	.....	4.98
eries Intl.	[illegible]	26.3	.....	1.18
nt. Cmdty	[illegible]	45.0	.....	5.51
n. Units	[illegible]	61.0	.....	5.51
thdrawal	[illegible]	42.6	.....	5.51

Mon. *Tues. ††Wed. ‡Thurs. **Fri.

way Unit Tst. Mgs. Ltd. (a)(c)
gh Holborn, WC1V 7NL. 01-831 6233

y Fund	64.2	68.3	.....	6.48

Bridge Fund Managers (a)(c)
King William St., EC4R 9AR 01-623 4951

Bridge Inc.	187.2	202.0	.....	8.06
Bridge Cap. Inc.	26.0	27.7	.....	4.15
Bridge Cap. Acc.	27.6	29.4	.....	4.15
Bridge Exempt	94.0	100.0xd	.....	5.74
Bridge Intl. Inc.	13.0	15.9	.....	4.42
Bridge Intl. Acc.	13.7	14.6	.....	4.42

Prices Feb. 8. Next sub. day Feb. 10.

Britannia Trust Management (a)(g)
3 London Wall Buildings, London Wall,
London EC2M 5QL. 01-638 0478/0479

Assets	52.0	55.9	-1.3	7.04
Capital Acc.	38.7	41.6	-0.6	4.74
Comm & Ind	41.4	44.5xd	-1.0	5.26
Commodity	59.6	64.1	-1.0	5.45
Domestic	28.0	30.1	-0.4	5.86
Exempt	67.2	70.6	-1.2	9.35
Extra Income	28.3	30.4xd	-0.4	10.73
Far East	17.7	19.0	-0.1	6.72
Financial Secs.	46.7	50.2	-1.0	5.50
Gen. Fund	26.6	28.6xd	-0.5	4.26
Gold & General	70.6	75.9	-0.3	8.00
Growth	61.0	65.5	-1.1	5.15
Inc & Growth	50.3	54.1	-1.1	9.75
Int'l Growth	52.3	56.2	-0.5	4.42
Invest. Tst. Shares	34.8	37.4xd	-1.6	5.82
Minerals	28.1	30.2	-0.1	7.29
Nat. High Inc.	57.7	62.0	-1.4	9.34
New Issue	24.8	26.7	-0.5	6.37
North American	28.3	30.4	-0.1	4.16
Professional	353.8	364.7	-5.1	6.15
Property Shares	8.9	9.6	-0.3	3.14
Shield	36.4	39.1	-1.0	5.66
Status Change	17.7	19.0	-0.5	7.69

The British Life Office Ltd. (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	39.2	41.5	-0.6	6.34
BL Balanced*	35.4	37.9	.....	6.55
BL Dividend*	35.1	37.6	.....	7.55

Prices Feb. 9. Next dealing Feb. 16.

Brown Shipley & Co. Ltd. (a)(c)
Mngrs: Founders Ct., EC2 01-600 8520

BS Units*	153.2	161.3	-8.3	6.10
Do. (Accum.)*	185.3	195.1	-10.0	6.18
BS Exept. Feb. 5	90.4	95.4	.....	6.50

Prices on Feb. 15. Next sub. day Feb. 22.

Canada Life Unit Tst. Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	29.0	30.6xd	-0.5	5.14
Do. Gen. Accum	34.2	36.0	-0.6	5.14
Do. Inc. Dist.	27.3	28.7	-0.6	8.95
Do. Inc. Accum	32.9	34.6	-0.7	8.95

Capel (James) Mngt. Ltd.
100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	63.9	67.3	.....	4.24
Income	56.9	59.9	.....	7.28

Prices on Feb. 2. Next dealing Feb. 16.

Carliol Unit Fd. Mgrs. Ltd. (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol	51.6	54.1	.....	4.24
Do. Accum. Units	59.6	62.1	.....	4.24

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485

Disc'y Feb. 11	99.3	106.0	.....	6.78

E. F. Winchester Fund Mngt. Ltd.
Old Jewry, EC2 01-606 2167

Great Winchester	14.1	15.4	+0.2	9.89
Gt. Winch'ar O'seas	15.9	17.3	-1.2	9.09

Equitas Secs. Ltd. (a)(g)
41 Bishopsgate, EC2 01-588 2851

Progressive	49.6	52.3	-1.2	5.06

Equity & Law Un. Tr. M. (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	51.4	54.1	-0.1	5.40

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4B 5DH. 01-248 6971

Capital Tst.	66.2	70.4	.....	5.13
Income Tst	61.8	65.6	.....	2.15
Int. Growth Fd.	67.6	71.8	.....	5.06
Do. Accum.	67.6	71.8	.....	5.06

Friend's Provdt. Unit Tr. Mgrs.
Pixham End, Dorking. 0306 5055

Friends Prov. Uts.	29.9	31.9	-0.8	5.38
Do. Accum.	36.7	39.2	-0.3	5.38

G.T. Unit Managers Ltd.
10, Finsbury Circus EC2M 7DD 01-628 0131

G.T. Cap. Inc.	60.5	64.3xd	.....	3.00
Do. Acc	71.0	75.5	.....	3.00
G.T. Inc. Fd. Un.	107.0	113.8	.....	9.08
G.T. U.S. & Gen	122.6	130.4	.....	3.30
G.T. Japan & Gen	234.4	249.3	.....	1.10
◆Gt. Pens. Ex. Fd.	123.4	129.5xd	.....	3.00
G.T. Int'l. Fund	105.6	112.3	.....	1.50

G. & A. Trust (a) (g)
5, Rayleigh Rd., Brentwood (0277) 227300

G. & A.	24.1	25.6	-0.6	6.00

Gartmore Fund Managers (a)(g)
2, St Mary Axe, EC3A 8BP. 01-283 3531

(z)American Tst.	23.5	25.3	-0.1	1.62
British Tst. (Acc.)	34.0	36.6	-0.9	3.59
Commodity Share	115.0	123.7	-0.7	3.48
(z)Far Eastern Tst.	26.5	28.5	-0.3	2.24
High Income Tst.	38.7	41.6xd	-0.8	11.33
Income Fund	45.0	48.4xd	-2.6	9.69
Ins. Agencies	£11.14	12.17	-0.14	4.59
Intl. Exempt Fd.	73.4	78.9	-0.8	6.15
(z)Intl. Ts. (Acc.)	26.5	28.5	-0.1	1.66

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111

(a)A.G. Income*	28.0	30.2	-0.8	10.60
(a)A.G. Growth††	26.6	28.8	.....	6.00
(a)A.G. Far East*	24.5	26.4	-0.9	2.60

Dealing *Tues. ††Wed.

Govett (John)
77, London Wall, E.C.2. 01-588 5620

S'holder Feb. 4	109.0	114.9	.....	2.19
Do. Accum. Unit	128.5	135.4	.....	2.19

Next dealing day Feb. 18.

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	116.8	125.0	-3.3	6.03
(g) Int'l Trust	51.3	53.5xd	-0.4	3.62
(g) Dollar Trust	67.6	72.4	-0.2	3.92
(b) Capital Trust	21.7	23.3xd	-0.7	5.87
(b) Financial Trust	69.6	74.5	-1.5	5.27
(b) Income Trust	20.3	21.8	-0.4	7.91
(b) Security Trust	40.2	43.1	-0.9	0.98
(b) High Yield Tst.	20.8	22.3	-0.4	9.25

Intel. (a)(g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	70.9	73.0xd	-1.1	5.60

Ionian Unit Tst. Mngmnt. Ltd.
64, Coleman Street, E.C.2. 01-638 5688

Ionian Foreign*	70.0	76.0	.....	2.26
Ionian Growth**	111.0	119.0	.....	5.10
Ionian Inc. Fd†	84.8	90.0	.....	11.10

Next dlg. *March 10. **Feb. 17. †Feb. 24.

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Capital Fund	49.2	52.3	-1.0	5.71
Key Energy In. Fd.	58.0	61.7	-1.5	4.20
◆Key Exempt Fd.	87.7	93.2	+7.3	9.12
Key Income Fund	56.4	59.9	-1.1	0.95
Key P.I.F.	54.1	57.2	-1.1	6.98
Key Fixed Int. Fd.	54.9	58.3	.....	12.23
Key Small Co's Fd.	56.9	60.5	-0.7	8.58

Kleinwort Benson Unit Managers
20, Fenchurch St., E.C.3. 01-623 8000

K.B. Unit Fd. Inc.	60.9	66.2xd	.....	6.12
◆K.B. UnitFd. Ac.	73.4	79.8	.....	6.12

L & C Unit Trust Management Ltd.
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Inc. Fd.	94.4	97.4xd	.....	10.07
L&C Intl & Gen Fd.	61.7	64.3xd	.....	4.26

Lawson Securities Ltd. (a)(c)(z)
63 George St., Edinburgh EH2 2JG 031-226 3911

‡Raw Materials	27.7	29.7	-0.3	7.40
‡(Accum. Units)	28.5	30.9	-0.3	7.40
*Growth Fund	46.9	52.1	-3.7	2.44
*(Accum. Units)	50.3	55.7	-4.0	2.44
††Gilt and Warrant	26.4	28.4	.....	2.67
‡American Fd.	23.1	25.1	.....	1.63
‡(Accum. Units)	23.5	25.5	.....	1.63
**High Yield	38.0	42.0	.....	12.40
**(Accum. Units)	49.5	53.5	.....	12.40

Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund
18, Canynge Road, Bristol. 0272 32241

Dis. Jan 12	41.6	44.0	.....	7.26
(Accum. Units)	49.4	52.2	.....	7.26

Next sub. day Feb. 16.

Leonine Administration Ltd.
18, Finsbury Circus, E.C.2. 01-238 1171

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

American Acc.	42.3	45.0	-0.1	3.93
Australasian Acc.	39.6	42.2	-0.1	2.99
Commodity	51.1	54.9xd	-0.3	6.85
(Accum. Units)	52.7	56.7	-0.3	6.85
Compound Acc.	71.8	76.5	-0.8	4.42
Conversion Growth	45.1	48.0	+0.7	5.34
Dividend	83.7	90.0	-1.6	9.18
(Accum. Units)	147.3	158.3	-2.7	9.10
European Acc.	42.8	45.6	-0.1	4.41
Extra Yield	57.8	61.6	-0.7	9.76
(Accum. Units)	71.8	75.6	-1.0	9.76
Far Eastern	39.2	41.7xd	+0.2	5.19
(Accum. Units)	41.7	44.4	+0.2	5.19
Fund of Inv. Tsts.	47.0	50.1	-0.4	4.24
(Accum. Units)	54.6	58.2	-0.5	4.24
General	124.7	134.0xd	-2.1	6.64
(Accum. Units)	101.1	196.8	-2.9	6.64
High Income	66.9	71.3	-0.7	9.86
(Accum. Units)	102.1	109.0	-1.0	9.86
Japan Acc.	132.2	142.1	-2.0	2.31
Magnum	155.3	165.4	-1.7	5.96
(Accum. Units)	188.0	200.2	-2.2	5.96
Midland	105.2	112.0	-1.7	9.09
(Accum. Units)	162.2	172.7	-2.6	9.09
Recovery Acc.	162.7	173.3	-2.6	7.35
Second	115.8	124.5	-1.8	6.37
(Accum. Units)	167.1	179.6	-1.9	6.37
Special	92.4	99.3xd	-1.1	4.96
(Accum. Units)	113.1	121.6	-1.1	4.96

Specialised Funds

Trustee	101.5	107.1	-1.5	7.72
(Accum. Units)	182.6	192.6	-2.7	7.72
Charibond Feb. 8		110.1xd	.....	12.09
Charifund Feb. 8	114.2	115.9xd	.....	8.02
(Accum. Units)	127.6	129.5	.....	8.02
Pens'n Ex. Feb. 14	97.9	103.3	-3.1	6.69

ManuLife Management Ltd.
P.O. Box 21, Stevenage. 0438 56101

Growth Units	39.7	41.6	.....	4.27

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Merc. Gen. Feb. 9	127.8	136.0	.....	5.95
Accum. Uts. Feb. 9	158.0	168.1	.....	5.95
Merc. In. Feb. 9	57.1	60.7	.....	7.95
Accum. Uts. Feb. 9	59.6	63.4	.....	7.95
Merc. Expt. Jan. 27	137.6	141.3xd	.....	6.33
Accum. Uts. Jan 27	158.6	165.2xd	.....	6.33

Midland Bank Group
Unit Trust Managers Ltd. (a)
Courtwood House, Silver Street Head,
Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	43.1	46.4	-1.0	6.64
Do. Accum.	46.2	49.7	-1.0	6.64
Growth	33.0	35.3	-0.3	3.17
Do. Accum.	34.2	36.6	-0.4	3.17
Capital	22.5	24.1	-0.4	3.80
Do. Accum.	23.6	25.3	-0.4	3.80
Income	36.7	39.3xd	-0.4	7.28
Do. Accum.	39.8	42.6	-0.4	7.28
International	44.7	47.8	-0.3	2.84
Do. Accum.	46.4	49.6	-0.3	2.84

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050

Minster Fund	25.4	27.0	.....	8.70
Do. Exempt	64.6	68.8	.....	6.15

MLA Unit Trust Mgemnt. Ltd.

NEL Trust Managers Ltd. (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	51.1	53.7	-0.8	4.70

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N. C. Equity Fund	132.0	140.0	-2.0	5.70
N. C. Income Fd.	111.1	118.1	-1.9	8.21
N. C. Internat. Fd.	73.4	78.0	-0.7	2.00
N. C. Sml. Cs. Fd.	100.1	106.4	-1.7	6.18

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG 0603 22200

Group Tst. Fd.	225.9	237.8	-1.8	5.96

Oceanic Managers (a)(z)
15, Gt. St. Thomas Apostle. 01-236 9201

◆Oceanic Exmp't Fd.	43.7	45.5	.....	8.43
Financial	23.8	25.3	-0.6	5.16
General	15.6	16.6	-0.2	5.28
Growth Accum	30.9	32.8	-0.4	6.02
Growth Income	25.6	27.2	-0.4	6.02
High Income	20.7	23.3	-0.3	12.18
I.T.U.	15.4	16.4	-0.4	5.87
Index	18.2	19.4xd	-0.8	6.32
Overseas	18.2	19.3xd	.....	5.36
Performance	38.4	40.8	-0.8	6.45
Recovery	14.2	15.2	-0.3	5.74

Pearl Trust Managers Ltd. (a)(g)(z)
252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd.	19.6	21.1	-0.4	4.99
Accum Units	21.8	23.5	-0.5	4.99
Pearl Inc.	24.3	26.2	-0.5	7.65
Pearl Unit Tst.	27.9	30.1	-0.5	5.42
(Accum. Units)	34.5	37.1	-0.6	5.42

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685

Pelican Units	55.6	58.9	-1.1	6.76

Perpetual Unit Trust Mngmt. (a)
48 Hart St., Henley on Thames 04912 6868

P'petualGp Gth.	124.5	132.9	.....	4.20

Piccadilly Unit T. Mgrs. Ltd. (a)(b)
65, London Wall, EC2 01-638 0801

Extra Income	23.9	26.0	-0.7	12.0
Income & Growth	22.5	24.3	-1.2	5.28
Capital Fund	33.4	36.0	-1.3	3.67
Int. Erns & Assets	42.2	46.0	-1.6	5.36
Private Fund	24.8	26.0xd	-1.4	4.31
Accumltr. Fund	54.4	59.0	-1.9	4.55
Technology Fund	41.4	44.5	-2.3	5.60

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq. WC1A 2RA 01-623 8893

Practical Feb. 9	121.0	130.1	.....	4.53
Accum. Units	163.8	176.1	.....	4.55

Provincial Life Inv. Co. Ltd.
222, Bishopsgate, E.C.2. 01-247 6533

Prolific Units	61.2	65.5	-0.8	3.58
High Income	71.9	77.0	-0.8	9.90

Prudl. Unit Tst. Mngrs. (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	91.8	96.5	-2.5	5.36

Quilter Management Co. Ltd.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

Save & Prosper Securities Ltd.

International Funds

Capital Units	30.6	32.9	-0.1	3.33
I.T.U.	19.7	21.1	-0.2	4.63
Univ. Growth (Acc	57.0	61.0	-0.6	3.48

Increasing Income Fund

High-Yield Units	42.6	45.6	-0.9	8.04

High Income Funds

High Return	45.0	48.2xd	-1.0	10.06
Income	33.5	35.9	-0.5	9.53

U.K. Funds

UK Equity Fund	33.2	35.6xd	-1.0	6.09
Ebor Cap. Acc.	50.0	53.5	-1.0	5.09
Ebor General	40.0	42.8	-0.9	6.81

Overseas Funds(z)

Europe Gth. Fd.	60.9	71.7	+0.2	4.02
Japan Gth. Fd.	84.4	90.3	-0.8	1.82
U.S. Gth. Fd.	71.1	76.1	-0.1	1.97

Sector Funds

Commodity	56.4	60.4	-0.2	5.80
Comdty. Pens.*◆	182.6	195.4xd	.....	6.02
Energy	60.6	64.9	-0.8	3.12
Fin'cial Secs. Fd.	57.2	61.2	-0.6	3.84
Ebor Financial	29.2	31.3xd	-0.3	5.60
Ebor Prop. Share	36.2	38.8	-1.1	4.51

High-Minimum Funds

Select Gth.**	98.1	102.5	.....	3.35
Select Inc.**	83.0	86.7	.....	8.38

*Prices on Feb. 9. Next sub. day Feb. 16.
**Prices on Feb. 8. Next sub. day Feb. 22.

Scotbits Securities Ltd.

Scotbits	32.1	34.4xd	-0.1	4.51
Scotyield	39.2	42.0	-0.8	8.38
Scotgrowth	38.4	41.1	-0.6	5.44
Scotshares	39.6	42.4	-0.7	6.16
Scotfunds	211.3	222.5	-2.5	4.31
Scotincome	40.0	42.2	-0.7	8.41
Scot. Ex. Gth*◆	197.6	207.0xd	.....	3.38
Scot. Ex. Yld *◆	125.8	130.9	.....	8.36

*Prices at Feb. 9. Next sub. day Feb. 23.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-242 8252

Capital Feb. 8	79.1	81.9	.....	4.05
(Accum. Units)	92.8	96.1	.....	4.05
Income Feb. 8	129.4	134.0xd	.....	8.31
(Accum. Units)	179.6	186.1	.....	8.31
General Feb. 8	60.8	63.3xd	.....	4.64
(Accum. Units)	73.1	76.1	.....	4.64
Europe Feb. 10	26.3	27.9	.....	4.41
(Accum. Units)	28.0	29.7	.....	4.41
*Pn'Chy Jan. 25	122.4	126.7xd	.....	8.04
*Spect. Ex. Feb. 8	145.6	150.1	.....	6.39
*Recovery Feb. 8	131.7	135.7xd	.....	6.37

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.
28 St. Andrews Sq., Edinburgh 031-556 0101

Income Units	46.7	49.3	.....	6.40
Accum. Units	43.7	46.5	.....	6.40

Target Tst. Mngrs. Ltd. (a)(g)
31, Gresham St., EC2. Dealings: 0296 5941

Target Commodity	26.2	28.2	-0.2	4.16
Target Financial	46.0	50.0	+0.3	5.15
Target Equity	29.9	32.2	-1.0	7.38
Target Ex. Feb. 9	145.9	151.2	.....	6.89
◆Do. Acc. Units	185.4	192.1	.....	6.89
Target Gilt Fund	102.4	106.6	-2.2	4.00
Target Growth	24.6	26.5	-0.4	2.89
Target Intl.	24.6	26.5	.....	2.08
Do. Reinv. Units	26.8	28.0	.....	2.08
Target Inv.	22.8	20.5	-0.7	3.44
Target Pr. Feb. 9	120.6	126.3xd	.....	5.31
Tgt. Inc.	21.0	22.6	.....	10.74
Tgt. Pref.	12.7	14.0	.....	12.58
Coyne Growth Fd.	17.6	10.9	-0.1	5.68

Target Tst. Mgrs. (Scotland) (a)(b)
10, Athol Crescent, Edin. 3. 031-229 8621/2

Target Eagle	20.1	21.6	-0.2	5.71
Target Thistle	31.5	33.9	-0.6	6.85
Target Clymr.	46.6	50.1	-0.5	12.05

Trades Union Unit Tst. Managers
100, Wood Street, E.C.2. 01-628 8011

TUUT Feb. 1	41.5	44.2	.....	5.83

Transatlantic and Gen. Secs. Co.
01-99 New London Rd. Chelmsford 0245 51651

Barbcn. Feb. 10	[illegible]	61.9xd	.....	6.57
(Accum. Units)	[illegible]	89.4	.....	6.57
Barb. Euro Jan. 26	[illegible]	82.5	.....	5.93
Buckham Feb. 10	[illegible]	73.8	.....	4.45
(Accum. Units)	[illegible]	89.5	.....	4.45
Colemco Feb. 11	[illegible]	103.2	.....	5.95
(Accum. Units)	[illegible]	117.8	.....	5.95
Cumrlod. Feb. 8	[illegible]	50.3	.....	6.21
(Accum. Units)	[illegible]	51.1	.....	6.21
Glen Feb. 8	[illegible]	43.2	.....	5.80
(Accum. Units)	[illegible]	52.6	.....	5.80
Marlboro Feb. 8	[illegible]	50.5	.....	5.04
(Accum. Units)	[illegible]	55.6	.....	3.84
Merlin Feb. 14	[illegible]	63.3	-7.8	5.12
(Accum. Units)	71.2	74.8	-3.5	5.12
Mr. Jig. Yd. Feb. 9	41.1	41.2	.....	9.51
(Accum. Units)	53.0	55.7	.....	9.51
Van Gwt. Feb. 9	39.8	41.1	.....	3.34
(Accum. Units)	46.5	49.0	.....	3.34
Va. H.Y. Feb. 8	54.1	57.8xd	.....	8.56
Wickmore Feb. 10	48.7	51.4xd	.....	5.89
(Accum. Units)	55.9	59.0	.....	5.89
Wick Div. Feb. 11	50.7	53.1	.....	8.51
Do Accum.	52.7	55.2	.....	8.51

Trident Trusts (a)(g)
Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441

American Growth	28.1	30.1	-0.1	4.09
Income	33.0	35.5	-0.2	10.00
10% Withdrawal	26.1	28.1	-0.2	—
Intl. Growth	44.9	48.0xd	-0.3	4.55
Market Leaders	20.9	22.7	-0.5	5.49
"Nil Yield"	25.1	27.0	-0.3	0.13
Sch. Am. Exempt	22.2	23.9	.....	6.87
U.K. Grth. Accum.	16.1	17.2	-0.3	6.33
U.K. Grth. Dist.	15.5	16.7	-0.3	6.37

*Next sub. day Feb. 9.

Tyndall Managers Ltd.
18, Canynge Road, Bristol. 0272 32241

Income Feb. 9	80.8	85.0	.....	8.26
(Accum. Units)	136.6	143.6	.....	8.26
Cap. Feb. 9	95.6	100.6	.....	5.14

London Wall (a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 5811
Unit Dealing: 18, Canynge Rd., Bristol
BS99 7UA. 0272 32241

Capital Priority	55.8	59.7	-1.5	6.57
Extra Inc. Growth	26.0	27.9	.....	11.18
Do. Accum.	27.4	29.4	.....	11.18
Financial Pr'rty.	11.9	12.7	-8.2	6.44
Do. (Accum.)	13.8	14.7	-0.4	6.44
High Inc. Priority	45.0	49.2	-1.1	0.38
London Wall Int.	25.3	27.0	-0.4	5.31
Special Sits	19.1	20.4	-0.5	4.87
Stronghold Units	26.2	28.0	-0.6	6.59

National Westminster (a)
41, Lothbury, EC2P 2BP 01-637 8044

Capital (Accum.)	53.0	56.6	-0.8	4.48
Income	28.2	30.1	-0.6	7.04
Financial	29.2	31.1xd	-0.3	5.19
Growth Inv.	75.5	80.7xd	-1.5	4.99
Extra Inc.	52.0	56.4	-0.8	8.68

41, Lothbury, EC2P 2BP 01-606 6060

Portfolio Inv. Fd.	54.6	58.3	-1.0	6.00

Cabot Feb. 2 61.5 65.4 ..... 5.50
*For tax exempt funds only

Rowe & Pitman Management Ltd.
City-Gate Ho., Finsbury Sq., EC2 01-606 1066

Rowan Int. Fd.	62.3	66.0	.....	2.56

Next sub. day Feb. 21.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252

Capital Fund	62.9	66.3	.....	5.97
Income Fund	62.3	65.7xd	.....	8.50

Prices at Jan. 31. Next dealing Feb. 10.

Stewart American Fund

Standard Units	51.9	56.3	.....	1.85
Accum. Units	55.0	57.7	.....	—
Withdrawal Units	44.8	48.6	.....	—

Stewart British Capital Fund

*Standard	92.0	97.3	.....	4.77
Accum. Units	101.5	107.3	.....	—

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141

Exp. Eq. Tst. Feb. 9	£143.2	150.8	.....	5.09
The Family Fd.	70.7	75.2	-1.3	3.61

Ulster Bank (a)
Waring Street, Belfast. 0232 35231

(b)Ulster Growth	28.5	30.9xd	-0.7	5.87

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951

Friars Hse. Fund	108.0	114.0xd	.....	5.94
Wieler Grth. Fnd.	21.4	24.7	+0.4	4.16
Do. Accum.	25.8	27.2	-0.5	4.16

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951

Income Units	23.8	25.1	.....	4.09
Accum. Units	26.3	27.7	.....	4.09

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	29.7	31.3	.....	—
Equity Acc.	24.4	25.7	.....	—
Property Fd.	123.9	130.5	.....	—
Property Acc.	125.1	131.7	.....	—
Selective Fund	70.5	74.3	.....	—
Convertible Fund	119.2	125.5	.....	—
♥Money Fund	112.1	118.1	.....	—
Pens. Property	138.2	145.5	.....	—
Pens. Selective	65.6	69.1	.....	—
Pens. Security	119.5	125.8	.....	—
Pens. Managed	136.3	143.5	.....	—
♥Prop. Fd. Ser. 4	104.6	110.2	.....	—
♥Man. Fd. Ser. 4	105.3	110.9	.....	—
♥Equity Fd. Ser. 4	26.7	28.2	.....	—
♥Conv. Fd. Ser. 4	102.0	107.4	.....	—
♥Money Fd. Ser. 4	101.5	106.9	.....	—

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥Equity Fd. Acc.	121.6	127.9	.....	—
♥Fixed Int. Acc.	117.3	123.4	.....	—
♥Gtd. MoneyFd. Ac.	106.7	112.3	.....	—
♥Intl. Man. Fd. Acm.	86.5	91.0	.....	—
♥Prop. Fd. Acc.	102.2	107.5	.....	—
♥M'ple Inv. Acc.	124.6	131.1	.....	—
Equity Pen. Fd. Acc.	130.7	137.6	.....	—
Fixed I. Pen. Acc.	133.9	140.9	.....	—
G'td. Mon. Pen. Acc.	115.3	121.3	.....	—
Intl. Mn. PnFdAcc	87.3	91.9	.....	—
Prop. Pen. Acc.	111.5	117.3	.....	—
M'ple Inv. Pen. Acc.	136.2	143.3	.....	—

AMEV Life Assurance Ltd.
Alma Hse., Alma Rd., Reigate. Reigate 40101

AMEV Managed	107.6	113.4	.....	—
AMEV Mgd. "B"	92.9	97.9	.....	—
AMEV Money Fd.	99.2	104.4	.....	—
Flexiplan	95.6	100.7	.....	—

Arrow Life Assurance
30 Uxbridge Road, W12. 01-749 0111

Sel. Mk. Fd. Cp. Unt.	38.1	40.4	.....	—
Sel. Mk. Fd. St. Unt.	60.6	64.2	.....	—

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544

Gilt-edged B'bds	98.1	103.3	-0.1	—
Barclaybonds*	99.1	104.4	.....	—

*Current unit value Feb. 9.

Beehive Life Assur. Co. Ltd.
71, Lombard St., EC3. 01-623 1288

Black Horse Bd.		110.21	.....	—

For "Brandts Ltd." see
"Lloyds Bk. Unit Tst. Mngrs."

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122

Growth Fd. Feb. 1		49.3	.....	—
Retmt. Fed. Feb. 8		99.6	.....	

Cannon Assurance Ltd.
1 Olympic Wy., Wembley. HA9 0NB. 01-902 8876

Equity Units		£13.55	-0.16	—
Property Unit		839	.....	—
Exec. Bald. Unit		£10.83	-0.07	—
Exec. Equity Unit		507	-13	—

Second Sel.	[illegible]	23.0	.....	—
◆Secure Ret.	34.0	36.0	.....	—
Gilt Fund	26.5	28.5	.....	—
Equity Fund	19.5	21.0	.....	—
◆Deposit Fund	111.0	117.0	.....	—
◆Selective An. Fd.	75.0	79.5	.....	—

Capital Life Assurance
Coniston House, Chapel Ash W'ton 0902 28511

Key Invest. Fd.		82.20	.....	—
Pacemaker Inv. Fd.		104.54	.....	—

Chrthse. Japhet Life Ass. Co. Ltd.
1 Paternoster Row, EC4. 01-248 3999

Energy Bonds	28.6	30.2	.....	—
Money Bds.	28.0	29.6	.....	—
Managed Bds.	31.0	32.6	.....	—
Equity Bds.	29.2	30.8	.....	—

City of Westminster Assur. Soc.
Ringstead House, 6 Whitehorse Road,
Croydon, CR0 2JA. 01-684 9664

First Units	90.2	94.7	.....	—
Fourth Units		58.9	.....	—
Property Units	48.4	50.9	.....	—

City of Westminster Ass. Co. Ltd.
Ringstead House, 6 Whitehorse Road,
Croydon, CR0 2JA. 01-684 9664

Property Fund	48.4	50.9	.....	—
Managed Fund	138.4	145.6	.....	—
Equity Fund	39.5	41.6	-1.0	—
Land Bank Fund	50.7	53.3	.....	—
Investors Opt Fnd.	115.0	121.0	.....	—
Gilt Fund	51.3	54.0	-0.3	—
PULA Fund	132.6	135.2	.....	—

Funds currently closed to new investment

Speculator Fund		33.5	.....	—
Perform. Units		143.6	.....	—
G'teed Units		100.0	.....	—

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Variable An. Ac. Uts.		39.80	.....	—
Do. Annuity Uts.		14.58	.....	—

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040

♥Equity Fund	110.0	115.5	.....	—
♥Managed Fund	139.1	146.1	.....	—
Personal Pen. Fd.	53.8	56.5	.....	—
Equity Pen. Fund		151.9	.....	—
Fixed Int. Pen. Fd.		148.0	.....	—
Managed Pen. Fd.		138.5	.....	—
Property Pen. Fd.		114.1	.....	—
♥Protected In Pol.		275.8	.....	—

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Capital Jan. 15		90.5	.....	—
GS Special Jan. 15		37.5	.....	—
Mn. Gth. Fd. Jan. 20	131.5	138.5	.....	—

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-488 1100

C&C Mngd. Fd.	103.0	108.0	.....	—
Managed Fds.	45.95	48.25	.....	—

Crescent Life Ass. Co. Ltd.
Acre Hse., Windsor, Berks. Windsor 62443

Cres. Pln'd. Inv. Fd.	64.4	69.1	.....	—

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031

Gth. Prop. Feb. 8	58.5	65.3	.....	—

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212

Eagle. Mid. Units	39.1	40.6	-0.8	7.06

General Portfolio Life Ins. C. Ltd.

Growth & Sec. Life Ass. Soc. Ltd.
United House, W.11. 01-229 6190

Flexible Finance		£2,046	.....	—
Landbank Secs.		55.59	.....	—
Landbank Secs. Acc	110.7	113.6	.....	—
G. & S. Super Fd.		£7.771	.....	—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107

Property Bonds	141.9	147.8	.....	—
Pen. Man. Fd. Uts.	124.3	130.8	.....	—

Hambro Life Assurance Limited
7 Old Park Lane, London, W1 01-499 0031

Fixed Int. Dep.	117.9	124.2	.....	—
Equity	133.3	139.5	.....	—
Property	132.3	140.7	.....	—
Managed Cap.	109.9	116.8	.....	—
Managed Acc.	131.6	139.9	.....	—
Overseas	94.1	100.0	.....	—
Gilt Edged	104.0	109.5	.....	—
Pen. F.I. Dep. Cap.	120.1	126.5	.....	—
Pen. F.I. Dep. Acc.	133.4	140.5	.....	—
Pen. Prop. Cap.	163.2	171.8	.....	—
Pen. Prop. Acc.	200.2	210.8	.....	—
Pen. Man. Cap.	163.8	172.5	.....	—
Pen. Man. Acc.	201.0	211.6	.....	—
Pen. Gilt Edg. Cap.	103.2	108.7	.....	—
Pen. Gilt Edg. Acc.	103.5	109.0	.....	—
Pen. B.S. Cap.	113.4	119.3	.....	—
Pen. B.S. Acc.	123.0	129.2	.....	—

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020

Hearts of Oak	32.6	34.3	.....	—

Hill Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

◆H.S. Prop. Unit	126.9	133.3	.....	—
Do. Man. Unt.	127.5	134.3	-3.8	—
Do. Money Fd.	113.5	119.5	.....	—
Do. Pns. Mgd. Cap.	118.3	124.6	.....	—
Do. Pns. Mgd. Acc.	119.0	125.6	.....	—
Do. Pns. Gtd. Cap.	96.5	101.6	.....	—
Do. Pns. Gtd. Acc.	97.1	102.2	.....	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255

Grt. Fd. Feb. 11	54.1	58.8	.....	—
Pn. Fd. Feb. 11	47.0	51.1	.....	—

The Individual Life Ins. Co. Ltd.
Enterprise Hse., Isambard Brunel Rd.,
Portsmouth PO1 2AW. Portsmouth 27733

Fixed Int. Units	135.6	142.8	.....	—
Equity Units	100.9	106.3	.....	—
Property Units	123.2	129.7	.....	—
Managed Units	123.0	130.4	.....	—
Money Fund	111.0	116.9	.....	—
K. & S. Gilt Bond	134.7	137.5	.....	—
K.&S. Govt. Se. Bd.	113.8	119.8	.....	—
◆Commodity	79.9	84.2	.....	—
◆Growth	108.2	113.9	.....	—
◆Capital	106.4	112.1	.....	—
◆Income	114.7	120.8	.....	—
◆International	125.1	131.7	.....	—
◆Foreign Fxd. Int.	122.7	130.6	.....	—
◆Foreign Equity	108.9	115.9	.....	—

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

Blue Gt. Feb. 11	58.0	61.9	-1.4	5.20
Managed Fund	163.3	171.9	-1.5	—
Prop. Mod. Feb. 1	148.4	156.2	.....	—
Prop. Mod. Gth.	155.8	164.0	.....	5.20

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	£115.69	117.66	-1.5	—

Next sub. date Feb. 16.

Gilt Bonds	134.7	137.5	.....	—

see Cannon Assurance Ltd.

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0RQ. 01-493 8395

LACOP Units	801	852	.....	—

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288

Exempt	88.1	92.7	.....	9.01

Lloyds Life Assurance
612, Leadenhall St., EC3M 7LS. 01-623 6621

Mlt. Gth. Feb. 8		1.07551	.....	—
Opt. 5Eq. Feb. 10	96.8	101.9	.....	—
Opt. Prop. Feb. 10	113.2	119.2	.....	—
Opt. 5 Hyld. Feb. 10	129.5	136.4	.....	—
Opt. 5 Man. Feb. 10	118.4	124.7	.....	—
Opt. Ded. Feb. 10	113.5	119.5	.....	—
◆PM Fd. Jan. 15	154.3	162.5	.....	—
◆Pn. Eq. Fd. Jan. 15	197.0	207.4	.....	—
Pn. Pr. Fd. Jan. 15	122.2	128.7	.....	—
◆Pn. Fd. In. Jan. 15	145.5	153.2	.....	—
◆PnDpFd Jan. 15	126.2	132.9	.....	—

London Indemnity & Gnl. Ins. Co. Ltd.
Northcliffe Hse., Colston Ave., Bristol. 297281

Money Manager	24.0	25.8	-0.3	—
M.M. Flexible	21.6	22.9	-0.2	—
Managed	27.4	28.9	.....	—
Fixed Interest	28.8	30.4	-0.01	—
Deposit	110.2	116.1	.....	—

M & G Group
Three Quays, Tower Hill EC3R 6BQ 01-626 4588

PersonalP. Feb. 11	138.5	142.7	.....	—
Conv. Dep. Feb. 9	111.3	116.9	.....	—
Equity Bd. Feb. 10	102.8	108.0	.....	—
Family 78-80 Feb. 10		107.6	.....	—
Family 81-86 Feb. 10		131.1	.....	—
Internatnl. Feb. 10	80.7	84.8	.....	—
Managed Feb. 11	110.9	116.5	.....	—
Property Feb. 10	128.5	135.1	.....	—

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52181

Building Soc. Bd.		118.5	.....	—
Magna Man. Fd.		130.1	.....	—

Merchant Investors Assurance
125, High Street, Croydon. 01-686 8171

Conv. Dep. Fd.		121.3	.....	—
Money Mrkt. B.		123.0	.....	—
Mer. Inv. Man. Fd.		85.0	.....	—
Mer. Inv. Pty. Bd.		119.8	.....	—
Equity Bond		45.2	.....	—
Prop. Pens.		121.1	.....	—
Man. Pens.		105.0	.....	—
Equity Pens.		124.0	.....	—
Conv. Dep. Pens.		126.6	.....	—
Mon. Mkt. Pens.		146.9	.....	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	64.1	67.4	.....	—
Nelex Eq. Accum.	85.5	89.9	-1.7	—
Nelex Money Cap.	49.8	52.2	.....	—
Nelex Mon. Acc.	50.4	52.9	.....	—

Next sub. day Jan. 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4 01-626 4356

N.Ct. Pr. F. Dec. 31	96.6	102.7	.....	8.27

Next sub. day March 31

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	120.6	125.7	.....	—

Prices Feb. 1. Next dealing March 1.

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	90.7	95.5	-2.8	—
Ebr. Ph. Ass.		58.3	.....	—
Ebr. Ph. Eq. E.	59.3	61.9	.....	—

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, E.C.2. 01-247 6533

Prov. Managed Fd.	98.1	103.4	.....	—
Prov. Cash Fd.	97.5	102.6	.....	—

Prop. Equity & Life Ass. Co.
119, Crawford Street, W1H 2AS. 01-486 0857

R. Silk Prop. Bd.		150.6	.....	—
Do. Man. Bd.		66.7	.....	—
Do. Equity Bd.		58.1	.....	—
Do. Fx. Mny. Bd. Fd.		129.3	.....	—
Do. Bal. Ac. Ser. 11		103.7	.....	—
Gilt Ed. & Gov. Sec.		111.0	.....	—

Property Growth Assur. Co. Ltd.
Leon House, Croydon, CR9 1LU 01-680 0606

Property Fund		146.4	.....	—
Property Fund (A)		146.0	.....	—
Agricultural Fund		574.8	.....	—
Agric. Fund (A)		573.0	.....	—
Abbey Nat. Fund		136.5	.....	—
Abbey Nat. Fd. (A)		136.4	.....	—
Investment Fund		55.0	.....	—
Investment Fd. (A)		54.9	.....	—
Equity Fund		127.0	-2.2	—
Equity Fund (A)		126.7	-2.2	—
Money Fund		126.5	.....	—
Money Fund (A)		126.2	.....	—
Actuarial Fund		102.8	.....	—
Gilt-edged Fund		106.1	-2.2	—
Gilt-Edged Fd. (A)		106.1	-2.2	—
◆Retire Annuity		149.0	.....	—
◆Immed. Ann'ty		117.0	.....	—

Prop. Growth Pensions & Annuities Ltd.

All W'ther Ac. Uts.	104.7	110.2	.....	—
♥All Weather Cap.	100.4	105.7	.....	—
♥Inv. Fd. Uts.		116.0	.....	—
Pension Fd. Uts.		115.7	.....	—
Conv. Pens. Fd.		124.3	.....	—
Cnv. Pns. Cap. Ut.		118.7	.....	—
Man. Pens. Fd.		124.6	.....	—
Man. Pens. Cap. Ut.		120.8	.....	—
Prop. Pens. Fd.		124.0	.....	—
Prop. Pens. Cap. Uts.		120.6	.....	—
Bldg. Soc. Pen. Ut.		114.4	.....	—
Bdg. Soc. Cap. Ut.		109.9	.....	—

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. Jan. 19	£17.40	17.94	.....	—
Fxd. Int. Jan. 19	£14.90	15.10	.....	—
Prop. F. Jan. 19	£19.30	19.90	.....	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.		165.4	.....	—

Royal Insurance Group
1, North John St., Liverpool. 051 236 6822

Royal Shield Fd.	106.3	112.4	-1.6	—

Save & Prosper Group
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	101.8	107.8	-0.4	—
Property Fd.*	115.8	122.6	.....	—
Gilt Fund	104.3	109.8	-0.8	—
Deposit Fd.**	115.9	122.0	.....	—
Equity Pens. Fd.	129.3	136.9	-1.7	—
Prop. Pens. Fd.***	157.5	166.7	.....	—
Co. Pens. Fd.†	159.9	168.4	.....	—

Prices on *Jan. 14. **Feb. 8. ***Feb. 4.
† Weekly dealings

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733

Flex. Feb. 9	106.6	112.3	.....	—
Equity Jan. 18		166.9	.....	—
Ser. 2 Feb. 9	170.5	179.6	.....	—
Property Feb. 9	122.1	128.0	.....	—
Fixed Int. Feb. 9	125.7	132.4	.....	—
Deposit Feb. 9	107.4	113.2	.....	—
Pens. Caps. Feb. 9	151.5	159.5	.....	—
Pen. Acc. Feb. 9	171.6	180.7	.....	—
Exec. Pen. Cap.		109.95	.....	—

Solar Life Assurance Limited
107 Cheapside, EC2V 6DU. 01-606 0471

Solar Managed s	94.3	100.2	.....	—
Solar Property s	94.1	100.0	.....	—
Solar Equity s	93.2	99.2	-0.5	—
Solar Fxd. Int. s	94.7	100.6	+0.2	—
Solar Cash s	94.1	100.0	.....	—
Solar Managed p	94.3	100.2	.....	—
Solar Property p	94.1	100.0	.....	—
Solar Equity p	93.2	99.2	-0.5	—
Solar Fxd. Int. p	94.7	100.6	+0.2	—
Solar Cash p	94.1	100.0	.....	—

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141

Ept. Fd. Int. Feb 9	£124.7	130.0	.....	—
†Int. Bond Feb. 8		£11.49	.....	—

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Grth.		151.9	.....	—
Maple Lf. Mangd.		109.9	-1.9	—
Maple Lf. Eqty.		101.4	-4.3	—
Persnl. Pn. Fd.		155.6	.....	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury,
Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	89.2	94.5	.....	—
Man. Fund Acc.	100.3	106.2	.....	—
Prop. Fd. Inc.	89.9	95.2	.....	—
Prop. Fd. Acc.		107.0	.....	—
Prop. Fd. Inv.		88.0	.....	—
Fixed Int. Fd. Inc.	107.2	113.3	.....	—
Dep. Fd. Acc. Inc.	99.4	104.7	.....	—
Ret. Plan Ac. Pen.	53.6	58.2	+0.3	—
Ret. PlanCap. Pen.	45.9	49.9	+0.4	—
Ret. PlanMan. Acc.	104.7	110.9	.....	—
Ret. PlanMan. Cap.	101.6	107.6	.....	—
Gilt Pen. Acc.	109.6	115.7	.....	—
Gilt Pen. Cap.	108.8	114.9	.....	—

Transinternational Life Ins. Co. Ltd.
8 Bream Bldgs., EC4 1NV. 01-405 6497

Tulip Invest. Fd.	114.1	120.2	.....	—
Tulip Mangd. Fd.	93.4	98.3	.....	—
Man. Bond Fd.	94.3	99.2	.....	—
Man. Pen. Fd. Cap.	94.2	99.1	.....	—
Man. Pen. Fd. Acc.	96.6	101.6	.....	—

Trident Life Assurance Co. Ltd.
Renslade House, Gloucester 0452 36541

Trident Man. Fd.	106.0	111.7	.....	—
Trident Gr. Mn. Fd.	128.6	135.4	.....	—
Trident Prop. Fd.	114.7	120.8	.....	—
Trident Eqty. Fd.	81.3	85.7	.....	—
TridentH. Yd. F.	117.5	123.7	.....	—
Trdt. GiltEdgFd.	104.6	110.2	-1.6	—
Trident Money Fd.	114.7	120.8	.....	—
Trdt. In. M.Mn. Fd.	100.0	106.2	.....	—
Trident Fiscal Fd.	115.5	121.7	.....	—
Trdnt. Bds. Jan. 27	30.5	33.0	.....	—
Trident GI Bds.		93.0	.....	—

Cash value for £100 premium

Tyndall Assurance/Pensions
18, Canynge Road, Bristol. 0272 32241

3-Way Jan. 20		100.6	.....	—
Equity Jan. 20		124.4	.....	—
Bond Jan. 20		140.6	.....	—
Property Jan. 20		84.0	.....	—
Deposit Jan. 20		119.0	.....	—
3-Way Pen. Jan. 20		114.8	.....	—
O'Seas Inv. Jan. 20		64.6	.....	—
Mn. Pn. 3-W Feb. 1		132.4	.....	—
Do Equity Feb. 1		195.4	.....	—
Do. Bond Feb. 1		143.2	.....	—
Do. Prop. Feb. 1		67.8	.....	—

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	116.6	122.8	-1.1	—
Equity Fd.	160.2	168.7	-3.4	—
Fixed Interest Fd.	143.7	151.3	-1.1	—
Property Fd.	117.1	123.3	+0.1	—
Flexible Fund		91.5	.....	—
Inv. Trust Fd.		109.5	.....	—
Moneymaker Fd.		85.4	.....	—
Property Fund		67.3	.....	—

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144

Life Inv. Plans	55.0	57.9	.....	—
Future Assd. Gth.		(b)96.0	.....	—
Ret. Assd. Pens.		£14.72	.....	—
Flex. Inv. Growth	92.1	97.0	.....	—

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 72177

Cap. Tst. (Jersey)	92.0	95.0	.....	3.97

Next dealing date Feb. 22.

East & Intl. Tst. (CI)	101.0	109.0	.....	—

Next sub. day Feb. 24.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young &
Outhwaite, 127, Kent St., Sydney.

US$1 Shares		$US1.41	.....	—

Net asset value Feb. 3.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000 Brussels

Renta Fund LF	1,982	2,043	+3	8.63

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9822

Alexander Fund		$US6.94	.....	—

Next asset value Feb. 9.

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jrsy. 0534 29041

Jersey Gtd. Overseas	46.9	49.4xd	+0.1	13.76
Unidollar Trust	$US16.56	11.09	.....	3.60

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856

Unicorn Aust. Ext.	39.9	42.9xd	.....	2.30
Do. Aust. Min.	24.4	26.3	.....	2.30
Do Grtr. Pacific	49.0	52.9	.....	—
Do. Intl. Income	32.7	35.2	.....	9.90
Do. I. of Man Tst.	41.8	44.0xd	.....	10.0
Do. Manx Mutual	22.4	24.0	.....	2.1

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC*Jan. 4		$US17.87	.....	—
COUNT** Feb. 7		£2.946	-0.226	—

Originally issued at *$10 and **£1.00.

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.

N'bashi Feb. 1		Y15,377	.....	—

P.O. Box N4715, Nassau, NP, Bahamas.

Nippon Fd.	10$1.54	51.08	.....	0.70

Britannia Tst. Mngmt. (CI) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114

Growth Invest	242.2	261.8xd	.....	1.50
Intnl. Fd.	58.5	63.2xd	.....	1.50
Jersey Energy Tst.	136.0	147.0xd	-4.7	1.50
Worldwide		62.5	.....	1.50

Value Feb. 11. Next dealing date Feb. 14.

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	$US1.90	1.82	.....	2.20
Buttress Income	$US1.89	1.83	.....	7.17

Prices at Jan. 10. Next sub. day Feb. 14.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.

Capital Int. Fund		$US15.06	.....	—

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999

Adiropa	DM29.20	30.70	-0.10	7.49
Adiverba	DM44.30	46.60	.....	7.51
Fondak	DM28.60	31.30	-0.10	7.05
Fondis	DM22.10	23.30	-0.20	7.73
Emperor Fund	$US2.46	2.50	.....	—
Hispano	$US46.76	48.12	.....	2.50

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

IntManFd.	137.0	149.0	.....	—

Delta Group
P.O. Box 3012, Nassau, Bahamas.

Delta Inv. Feb. 8	$US1.25	1.31	.....	—

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

NAV Feb. 10	$US11.83	12.58	.....	—

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 20591

E.D.I.C.T.	106.2	112.7	.....	—

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA.
01-623 4680

Cen. Fund Feb. 9		$US4.15	0.07	—

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.

Fidelity Am. Ass.		$US19.68	.....	—
Fidelity Int. Fund		$US18.09	.....	—
Fidelity Pac. Fd.		$US35.12	.....	—
Fidelity Wrld. Fd.		$US12.56	-0.06	—
Fidelity Ster. Fds.				
Series A (Intnl.)		£3.16	.....	—
Series B (Pacific)		£5.33	.....	—
Series D (Am. Ass.)		£12.54	.....	—

F.I.R.S.T. Managers Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041

First Intnl.	132.43	132.81	.....	—
First Sterling	£12.20	12.29	.....	—

First Viking Commodity Trusts
8, St. George's St., Douglas, I.o.M. 0624 4682
Ldn. Agts. Dunbar & Co. Ltd.
53, Pall Mall, London, SW1Y 5JH 01-930 7657

Fst. Vik. Cm. Tst.	36.0	37.9xd	.....	—
Fst. Vk. Dbl. Op. Tst.	96.0	101.0	.....	—

Fleming (Robert) Investment Management Ltd. (Inv. Adviser)
8 Crosby Square, EC3A 6AN

Flm'g. Jap. Jan. 25		$US36.23	.....	—

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

NAV Jan. 31		$US160.64	.....	—

G.T. Management Ltd. Ldn. Agts.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100

Management International Ltd.
c/o Bk. of Bermuda Front St., Hamltn. Brmda.

Anchor Gilt Edge	£9.60	9.64	.....	12.34
Anchor In. Jsy. Tst.	21.8	24.3xd	.....	4.80
Anchor 'B' Units	$US0.78	0.83xd	.....	1.16
Anchor Int. Fd.	$US3.80	4.03xd	.....	1.16

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.

Brry. P.F. Feb. 9		$US36.43	.....	1.10
DoPacStFd Feb. 2	£200.31	215.92	.....	1.39
GT SFd. Feb. 2		$US6.31	.....	0.79

G.T. Mgt. (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Ko

GT Asia F. Feb. 9	SHK7.36	7.52	.....	1.48
G.T. Bond Fund	$US9.99	10.54	.....	—

G.T. Management (Jersey) Ltd.
Royal Tst. Hse., Colomerie, St. Helier, Jersey

GT Asia Stlg.	£9.73	10.59	.....	—

Hambro Pacific Fund Mgemnt. Ltd.
2110, Connaught Centre, Hong Kong

Far E. Feb. 10	9.82	10.37	.....	2.78
Japan Fund	$5.07	5.35	.....	—

Hambros (Guernsey) Limited
P.O. Box 86, St. Peter Port, Guernsey 0481 26521

C.I. Fund Feb. 1	117.6	125.2	.....	4.50
Int. BondFd. Feb. 9	$US10.04	10.11	.....	8.60

Haput Management Ltd.
305 Fu House, Ice House St.
Hong Kong (Ldn. Agts. 01-283 3531)

HK & Pac. U. Tst.	$HK2.30	2.52	.....	2.40

Henderson BSM Mgemnt. Ltd.
P.O. Box N4723, Nassau, Bahamas

H'sonBSMJpn Fd.	$US2.34	12.88	.....	—

Prices on Feb. 9. Next dealing date Feb. 23.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., Peter Port Guernsey, C.I.

Guernsey Tst.	116.8	125.0	-3.3	3.92

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg

	$US16.55	17.21	-0.09	—

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

Javelin Equity Tst.	$1.63	1.76	.....	5.03

J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tst. Hse., Jersey 0534 27441

Jersey Extrnl. Tst.	126.0	144.0	.....	—

As at Jan. 31. Next sub. day Feb. 28.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

Jardine Estn. Tst.	$HK252.98	.....	.....	2.70
Jardine J'pn Fd.	$HK261.34	.....	.....	1.00
Jardine S.E.A.	$US12.57	.....	.....	—
Jardine Phlp. Tst.	$US11.08	.....	.....	2.60
Jardine Flem. Int.	$HK8.70	.....	.....	—

NAV Jan. 31. *Equivalent $US56.08.
Next sub. day Feb. 15.

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041

Kemp-Gee Capital	66.3	64.2	.....	—
Kemp-Gee Income	54.0	52.3	.....	11.99

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)

Fonselex	SF1,767	1,810	-11	2.68
Keyselex Int'l	£7.11	7.95	.....	3.14
Keyselex Europe	£4.14	4.57	.....	3.28
Japan Gth. Fund	$US18.00	20.25	.....	—
Keyselex Japan	£8.47	9.17	.....	—
Cent. Assets Cap.		£120.32	+0.12	—

King & Shaxson Mgrs. (I.O.M.) Ltd.
1 Thomas Street, Douglas, I.O.M. 0624 4856

Gilt Trust (I.O.M.)	107.6	110.4	.....	13.75

Next sub. Feb. 15.

King & Shaxson Mgrs. (Jersey) Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 29041

Gilt Fund (Jrsy.)	£10.20	10.25	.....	13.75

Next sub. Feb. 16.

Kleinwort Benson Limited
20, Fenchurch St., EC3 01-623 8000

Eurinvest Lux. F.	1,026	.....	+2	4.38
Guernsey Inc.	50.7	55.5	.....	4.42
Do. Accum.	60.3	65.9	.....	4.42
KB Far East Fd.		$US9.49	.....	—
KB Intl. Fund		$US11.32	.....	2.21
KB Japan Fund		$US24.41	.....	—
Signet Bermuda		4.36	-0.02	1.61
*Interitalia (Lire)	9,016	9,295	-5	—
*Unifonds (DM)	17.85	18.80	-0.10	10.64

*KB act as London paying agents only.

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682

Lamont Intl. Inc.	17.0	19.2	.....	14.80
Lamont Int. Gth.	47.1	50.1	.....	5.80

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey 0534 27561

Lloyds Tst. O'seas	54.7	57.5	.....	2.84

Next dealing date Feb. 15.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11

Lloyds Int. Growth	SF412	449.50	.....	1.20
Lloyds Int. Income	SF30.00	352.00	.....	6.19

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588

Atlantic Ex. Feb. 8	$1.906	2.060	.....	—
Aust. Ex. Feb. 9	$1.352	1.498	.....	—
Gold Ex. Feb. 9	$US5.92	6.28	.....	—
Island	81.8	87.1	-1.2	14.02
(Accum. Units)	110.8	117.9	-1.5	14.02

*Cayman $.

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464

ApolloFd. Feb 9	$F62.35	67.65	.....	2.73
Japfest Jan. 31	$HK8.88	9.50	.....	1.50
117 Int. Feb. 9	$US13.54	14.90	.....	2.28
117 Grp. Feb. 9	$US9.73	11.71	.....	1.91
117 Jersey Feb P.	£5.00	5.55	.....	1.40

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

*Hope St. Fd.		$US26.38	.....	—
*Murray Fund		$US8.11	.....	—

*NAV January 31.

Negit S.A.
10a Boulevard Royal, Luxembourg

NAV Jan. 28		$US9.12	.....	—

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.

NAV Jan. 28		£4.13	.....	—

Neptune Intnl. Fnd. Mgrs.
1, Charing Cross, St. Helier, Jsy. 0534 29041

International Fd.	24.6	25.9	.....	5.83

*As at Feb. 4. Next sub. day Feb. 18.

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331

OCEqFd. Jan. 31	47.5	50.5	.....	5.87
Inc. Fd. Feb. 1	134.4	142.9	.....	7.66
Intl. Fd. Jan. 17	100.3	106.6	.....	—
Sm. Co. Fd. Jan. 31	99.1	105.0	.....	3.89

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 58, St. Julian's Ct. Guernsey 0481 26741

O.C. Comdty. Trust	122.3	130.1xd	+0.3	—

Prices on Feb. 24. Next dealing Feb. 28.

Property Growth Overseas Ltd.
28 Irish Town, Gibraltar. (Gib) 6100

U.S. Dollar Fund		$100.49	.....	—
Sterling Fund		£110.91	.....	—

Royal Trust (CI) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey 0534 27441

R.T. Int'l. Fd.	$US9.54	9.93	.....	4.00
R.T. Int'l. (Jsy.) Fd.	99.0	103.0	.....	5.00

Prices at Jan. 14. Next dealing Feb. 15.

Save & Prosper International
Dealing to:
37 Broad St., St. Helier, Jersey 0534-20591

U.S. Dollar-denominated Funds

Dir. Fxd. Int.*†	9.69	10.21	.....	6.88
Int. Gr.*†	6.10	6.59	.....	—
Far Eastern*†	32.99	35.66	.....	—
North American*†	3.51	3.80	.....	—
Sepro**†	13.48	14.73	.....	—

Sterling-denominated Funds

Channel Capital**	176.8	186.1xd	-1.7	2.10
Channel Islands**	106.0	111.5xd	-2.5	6.23
Commodity**†	137.4	144.6xd	.....	—
St. Fxd. Int.***†	114.9	121.4	.....	11.12

Prices on *Feb. 7. **Feb. 8. ***Feb. 10.
‡Weekly Dealings.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311

S.A.I.L. Feb. 16	88	93	.....	7.53
Intnl. Fd. Jersey	96.0	103.0	-1.0	5.00
Int. Fd. Luxemb'g.	$9.96	10.66	-0.04	—
S.A.O.L. Feb. 10		$US0.89	0.94	4.25

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000

Cheap $ Feb. 11		$US12.49	-0.07	2.43
Trafalgar Jan. 31		$US96.56	.....	—
Asian Fd. Feb. 7	$HK19	15.28	.....	2.95
Darling Fnd.	$A1.58	1.69	-0.2	5.30

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646

Dekafonds	DM26.02	27.40	.....	6.03
Tokyo Tst. Feb. 2		$US29.29	.....	2.05

For Slater Walker see Britannia (C.I.)

Surinvest (Jersey) Ltd.
P.O. Box 98, St. Helier, Jersey 0534 26139

American Ind. Tst.	£8.54	8.99	-0.04	1.11
Copper Trust	£13.24	13.87	-0.03	—

Surinvest Trust Managers Limited
50, Athol Street, Douglas, I.o.M. 0624 23914

The Silver Trust	102.4	107.9	+0.7	—

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey 0534 73494

Jersey Fund	35.7	37.6xd	.....	4.09
Guernsey Fund	35.7	37.6	.....	4.09

Prices on Feb. 9. Next sub. day Feb. 16.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Feb. 7. $US40.88.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Feb. 7.$US29.88.

Tyndall Group 0534 37331
Hamilton, Bermuda, & St. Helier, Jersey.

Overseas Feb. 9	$US1.09	1.15	.....	6.00
(Accum. Units)	$US1.57	1.66	.....	—
TASOC Feb. 9	$US8.98	9.43	.....	—
3-way Int. Jan. 20	$US2.360	2.485	.....	—
TOFSL Feb. 9	£6.73	7.25xd	.....	6.00
(Accum. Shares)	£9.80	10.55	.....	—
TASOF Feb. 10	86.5	93.0	.....	—
(Accum. Shares)	86.5	93.0	.....	—
Gilt Feb. 9	202.2	204.0	.....	11.50
(Accum. Shares)	112.0	113.8	.....	—
Jrsy. Man. Jan. 20	96.4	101.6	.....	—

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.

U.S. Tst. Inv. Fnd.		$US10.81	.....	0.93

Net asset value Feb. 9

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-606 4555

Conv. Bd. Feb. 11		$US9.43	+0.03	—
Energy Int. Feb. 11		$US15.52	+0.19	—
Gr. St. $Fd. Jan. 31		$US6.91	.....	—

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy. C1. 0534 29041

CMF Ltd. Jan. 27	$US9.60	9.85	.....	—
CMT Ltd. Jan. 27	£9.15	9.39	.....	—
Metals Tst. Jan. 20	£12.93	13.25	.....	—
TMT Feb. 10	$US9.86	10.11	-0.42	—
TMT Ltd. Jan. 13	£9.73	9.98	-0.52	—

World Wide Growth Management◆
10a, Boulevard Royal, Luxembourg.

WorldWideGth. Fd.		$US12.11	-0.10	—

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ◆. § Guernsey yield. # Suspended. ◆ Yield before Jersey tax.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1976/7 High	Low	Stock	£	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
103⅛	97⅞	Treasury 11½pc '77‡‡	99⅞	−⅛	11.51	11.63
95¼	91⅞	Treasury 3pc '77‡‡	94⅞	−⅛	3.16	10.24
96	92¼	Transport 4pc '72-77	95⅝	−⅛	4.18	9.47
99⅞	90½	Treasury 9pc 1978‡‡	97½xd	−⅛	9.23	11.58
101½	93⅝	Treasury 10½pc '78‡‡	98¼	−⅝	10.63	11.49
95¼	89⅝	Exch. 5pc '76-78	94	−⅞	5.32	9.07
103⅞	92⅞	Treasury 11½pc '79‡‡	98⅞xd	−⅞	11.63	12.16
91¼	82¼	Treasury 3pc '79‡‡	90xd	−¼	3.33	7.33
91⅛	82¼	Electric 4¼pc '74-79	89¾	−1	4.73	8.73
100⅞	88⅞	Treasury 10½pc '79‡‡	96⅜	−1⅜	10.89	12.07
90⅛	82¼	Electric 3½pc '76-79	88¾	−⅞	3.94	8.12
96⅞	84½	Treasury 9pc 1980‡‡	95⅜xd	−1⅛	9.44	10.81
96½	84⅞	Treasury 9½pc '80‡‡	93½	−1⅜	10.16	11.95
89¼	78¼	Treasury 3½pc '77-80	87¾	−1	3.99	7.75
90½	80	Funding 5½pc '78-80‡‡	89	−¾	5.90	9.15

CANADIANS

1976/7 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
14¼	10	Bk. Montreal $2	18⅝	+⅛	$1.00	—	5.7
20¼	14½	Bk. Nova Scotia $1	14⅞	+⅛	86c	—	3.4
46¼	33¼	Bell Canada 25c	35½	......	$3.72	—	6.1
23¼	12	Bow Valley‖	17¼	−⅛	10c	—	0.3
10¼	780p	Brascan‖	885p	−10	10⅛	—	6.6
29⅞	18⅞	Can. Imp. Bk. $2	18⅞	+⅞	$1.40	—	4.4
16⅞	10⅞	Can. Pacific $5	12⅞	+¼	80c	—	4.0
29⅝	25⅛	Do. 4pc Deb. £100	29½	......	4%	—	13.6
37⅞	17½	Gulf Oil Can.‖	20⅛	......	$1.06	—	3.1
670p	340p	Hawker Sid. Can.‖	350p	......	36c	—	6.0
33	20¼	Hollinger $5	21½	+¼	$1.94	—	6.6
18	10⅞	Hudson's Bay ‖	12⅞	+¼	60c	—	2.8
34⅛	25½	Hud. B. Oil G. $2½	27¼	+¼	$1.52	—	0.1
22¼	15	Imperial Oil‖	17½	+⅛	86.4c	—	2.9
31½	19½	Inco	23⅞	−¼	$1.60	—	4.0
920p	660p	Int. Nat. Gas $1	765p	......	80c	—	6.1
25½	14¾	Massey Ferg.‖	15	+¼	$1.00	—	3.9
27⅝	20¼	Pacific Pet. $1	21⅞	+¼	86.4c	—	2.3
42p	24p	Place Gas $1	35½p	......	—	—	—
30¼	20¼	Rio Algom	20⅞	−⅛	$1.00	—	2.9
27¼	17⅞	Royal Bk. Can. $2	18⅞	+¼	$1.38	—	4.3
28⅛	16⅞	Seagram Co. C$1	17⅞	+⅛	86.4c	—	2.8
18⅞	12¼	Tor. Dom. Bk. $1	13⅞	+⅞	76c	—	3.4
11⅞	830p	Trans. Can. Pipe 33½c	£10	+⅛	95c	—	5.6

S.E. List Premium 31½% (based on $1.7464 per £)

BANKS AND HIRE PURCHASE

1976/7 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
390	250	ANZ $A1	260	+5	‡Q18c	—	4.3	—
250	125	Alexanders D. £1	180xd	−2½	12.83	—	11.0	—
£110	£80	Algemene Fl.100	£98	+1	†Q21%	2.6	5.3	10.1
490	235	Allen Harvey £1	380	−20	25.8	—	10.1	—
128	76	Allied Irish	108	−2	†Q6.89	—	6.4	—
195	90	Arbuthnot L. £1	120	......	8.28	—	10.9	—
£26	£16⅞	Bank Amer. $1.565	£19¾	+⅛	Q80c	—	2.6	—
350	210	Bk. Ireland £1	295	−10	12.5	—	6.5	—

هكذا من الأصل

INDUSTRIALS—Continued

1976/7 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
0	Liden 10p	12½	......	—	—	—	—
23	Light & Lefa 10p	28	−1½	h1.6	3.1	8.8	5.6
11½	Lindsay & Wms	26	......	—	—	—	—
40	Lindustries	58	−2	4.0	2.7	10.9	5.2
21	Lipton (L.)	25	−1	1.0	2.0	6.2	12.6
16½	Lon & Nthn Grp	25	......	3.25	1.6	20.0	4.7
12½	Long Hmbly 10p	18	......	1.29	3.6	11.0	3.9
29	Longton Trans	39xd	......	†3.1	2.8	12.2	4.5
30	Lonsdale Univrsl	40	−1	4.15	ϕ	16.0	ϕ
108	Low & Bonar 50p	140	......	†9.75	2.1	10.7	3.9
40	MK Refrig'n 10p	68	−2	gd2.76	3.7	6.2	7.4
6	MPI 5p	9	......	—	—	—	—
27	M.Y. Dart 10p	38	......	ϕ†1.5	4.1	6.1	6.0
13	Macanie Lds. 10p	15	......	1.61	1.4	16.5	5.9
59	M'c'rthy Pb. 20p	78	−2	3.52	3.1	7.0	7.0
40	Macfarlane Gp.	46	−2	†3.13	1.7	10.5	8.7
120	McBride Rbt. 10p	177	−6	†3.99	3.1	3.5	3.7
13	McCleery L'A	16	−½	1.84	2.7	17.7	3.2
31	Macpherson (D.)	48	−1	†2.14	2.8	6.9	8.1
14½	Md'me Tus'ds 5p	17½	−½	g0.97	2.7	8.6	7.4
43	Magnolia Group	56	......	†2.19	6.5	6.0	3.9
44	Magnt. Ag.M.10p	57	−3	5.2	2.3	14.0	4.8
144	Man. Ship Can. £1	216	−10	13.93	ϕ	10.3	ϕ
10	Marks (A.) 10p	39	......	ϕ‡1.35	—	‡	—
9½	Marling Ind. 10p	13½	+½	†d0.92	3.3	10.5	4.2
20½	Marshall L'xy. 'A'	28	......	2.02	3.6	11.1	4.0
97	Marshall's Univ.	134	−2	g6.65	4.0	7.6	3.8
63	Martin-Black	76	−2	†4.4	4.6	8.9	4.1
50	Maynards 25p	66	−1	4.33	2.3	10.1	6.5
10	Medminster 10p	12	......	20.4	—	—	—
9	Menzmore 5p	9	......	0.83	0.9	14.3	11.7
189	Metal Box £1	258	−8	†12.1	2.6	7.2	8.4
57	Metal Closures	73	......	†3.43	2.7	7.2	7.9
24	Mettoy	30	−1	†1.87	3.8	9.6	0.5
131	Miln. Mrstrs. 50p	151	......	6.94	2.8	7.1	7.8
28	Mit. Cotts Tr'sp't	36	......	2.99	2.2	12.8	4.0
£171	M'santo 5pc 82-6	£177	−2	Q5%	87.1	f2.8	—
11	Mono Containers	36	......	‡2.0	0.1	‡	—
1	Monument 10p	3¼	......	—	—	—	—
69	Morgan Crucible	86	−2	†4.72	1.9	8.4	10.6
21	Moss (Robt.) 10p	28	......	†h1.66	1.8	9.1	6.9
8½	Moritex 10p	9	−½	—	—	—	8.3
38	Myson Gp 10p	59	−2	3.78	2.7	9.8	4.4
44	Nash (J.F.) Secs.	50	......	4.63	2.6	14.3	4.1
25	Nathan (B.&I.)	34	......	2.72	1.6	12.3	7.6
17½	Nat. C'rb'nsg 10p	46	−1	0.65	1.1	2.2	59.9
£36½	N.C.R. 4% 83/08	£47½	+½	Q4%	ϕ	f8.7	—
35	Negretti & Zambra	48	......	2.96	2.4	11.4	4.3
19	Neil&Sp'ncer 10p	34	−1	†1.3	—	3.9	12.1
6½	New Equip 10p‡	8½	......	0.88	2.1	13.9	4.5
40	Newey Group £1	59	−1	2.8	—	5.2	—
45½	Norcros	57	......	3.6	2.5	9.7	6.2
36	Norton & Wr't 10p	46	......	†d3.64	2.3	12.2	3.5
11	Norvic Secs. 10p	15	......	‡2.2	0.5	‡	—
14¼	Nu-Swift 5p	20	......	†1.4	1.3	10.8	12.7
40	Office & Elect.	64	......	g3.65	3.7	8.8	5.2
55	Ofrex 20p	64	......	†2.88	2.6	6.9	8.4
25	Ovenstone 12½c	26	+1	Q10c	2.3	27.8	1.6
69	Oxalid	89	−2	ϕ5.3	1.6	9.2	10.7
£57	Do. 6½% Conv.	£90	......	ϕQ6½%	46.5	f7.2	—
23	P.M.A. (Holdings)	31	+1	—	—	—	—
42	Parker Knoll 'A'	58	−1	2.89	6.6	7.7	3.0
1¼	Patent Ind	1½#	......	—	—	—	7.0
60	Pauls & Whites	85	......	g3.49	3.9	6.3	7.0
17	Peerage 10p	28	+3	†1.32	4.0	7.2	5.3
3	Pentland 10p	7	......	†0.38	2.9	8.4	4.6
21	Pentos 10p	45	−1	†3.84	2.4	13.1	4.8
55	Petrocon 12½p	66	−2	4.32	q1.9	10.1	8.1
4	Phillips Patents	6	......	B—	—	—	—
29	Photax (Lon)	39	......	†2.22	2.6	11.4	5.1
63	Photo-Me 50p	139	−2	2.27	7.6	2.7	6.3
21	Photopia Int	27	−1	d1.29	4.6	7.3	4.6
10	Pickles (Wm) 10p	13	......	†0.6	2.3	7.1	9.3
5½	Do. A.N/Vtg 10p	7	−½	†0.6	2.3	13.1	5.1
211	Pilkington Br. £1	283	−13	†9.38	3.5	5.1	8.6
£40	Pitn'y Bowes Ln.	£51½	−½	Q5½%	3.6	11.0	—
35	Plastic Const. 10p	45xd	+1½	3.72	ϕ	12.7	ϕ

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
36	19	Brit Leyland 50p	22	−1	—	—	—	—
365	230	Gen. Mts. [illegible]	265	−5	Q25¼c	ϕ	6.0	ϕ
30	12	Lotus Car 10p	22	......	—	—	—	—
9¾	4¼	Reliant Mtr. 5p	6¼	......	—	—	—	—
69½	43	Rolls-Royce Mtrs.	61	−1	†3.5	2.1	8.8	8.3
£29	£14½	Volvo Kr50	£15	+½	Q12%	1.4	6.1	11.7

Commercial Vehicle

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
31	14	Crane Frueh. 10p	28	−1	ϕb2.15	2.0	11.8	6.4
48	21	E.R.F. (Hldgs.)	47	...	21.5	—	5.1	—
25	16	Fodens (50p)	23	.	0.65	—	4.3	—
16	8	Peak Invests 10p	10	.	0.65	1.9	10.0	(6.5)
94½	72	Plaxtons	85	−1	d6.49	2.2	11.7	5.9
31	22	York Trailer 10p	27	−1	†1.74	1.0	9.9	15.9

Components

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
39	28	Abbey Panels	36	......	d2.6	ϕ	11.1	ϕ
46	22	Airflow Stream	43	......	†d4.0	1.1	14.3	9.6
50½	25½	Arms'ng Eq. 10p	45	−2	†1.82	5.0	6.2	8.7
*105	55½	Assoc. Eng'g	89	−2	4.02	3.4	6.9	6.8
62	35	Automotive	57	−2	1.66	5.7	4.6	6.3
47	29	Bluemel Bros.	36	......	3.34	ϕ	14.3	ϕ
18½	9	Brown Bros. 10p	12	−½	0.6	2.7	7.7	7.5
85½	59	Clayton Dewandre	78	−1	†5.72	1.8	11.3	7.7
121	72	Dowty 50p	98xd	−0	†h3.61	3.6	5.7	7.6
98	57	Dunlop 50p	79xd	−4	†3.57	5.1	7.0	4.4
38	27	Flight Refuelling	36	−2	†2.32	2.6	10.2	5.8
11½	5½	Hrmn Smith 10p	8	−¼	0.43	6.9	8.3	3.4
84½	42	Houchin	84	......	3.25	6.2	6.0	4.2
60	14	Kwik-Fit Hldgs.	58	......	g1.25	3.9	3.3	10.2
250	128	Lucas Inds. £1	215	−11	7.36	4.5	5.3	6.1
120	100	Stokfis Robert	120	......	†6.23	4.9	8.0	4.8
26½	11	Supra Group 10p	16	......	h0.76	3.3	7.3	6.8
73	36	Turner Mfg.	64	−1	3.57	2.9	8.9	5.9
67½	32½	Wilmot Breeden	59½	−1½	g2.76	4.1	7.1	5.9
112	74	Woodhead (J.)	109	......	†6.21	3.0	8.8	5.8
76	27	Zenith 'A' 50p	71	......	2.62	0.8	3.7	17.0

Garages and Distributors

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
64	40	Adams Gibbon	55	......	3.6	4.3	10.1	3.5
7½	4	Alexanders 5p	6	......	—	—	—	—
58	39	Appleyard Grp.	55	......	‡4.4	2.4	12.3	5.6
88	59	Arlington Motor	67	−1	6.49	1.3	14.9	7.8
23	11	BSG Int. 10p	19	−1¼	†1.46	4.3	11.8	5.2
23½	16½	Braid Group 5p	20	......	1.23	3.6	9.5	4.8
40	23	Brit. Car Auc. 10p	31	......	h1.77	2.3	8.8	7.6
16	13	C.G.S.B. 10p	15	......	1.28	0.6	13.1	19.8
87	66	Caffyns 50p	82	......	3.23	2.1	9.8	7.4
37	23	Cowie (T.) 5p	27	−2	d1.53	ϕ	8.7	ϕ
47	25	Davis Godfrey	37	......	0½	1.2	11.3	11.5
54	36	Dorada	54	......	3.76	1.8	10.7	7.4
29½	10	Dutton Forshaw	27½	−½	†1.75	3.6	9.8	4.4
32½	21	Gates (F.G.)	29	......	h1.29	3.8	6.8	3.9
25	12	Glanfield Lawr.	18	......	1.25	1.1	10.7	13.2
12	6½	Hanger Invs 10p	10½	......	0.25	3.4	3.7	7.9
56	42	Harrison (T.C.)	56	......	†d3.33	2.4	9.2	7.0
55	35	Hartwells	55	......	3.57	2.4	10.0	6.3
97	53	Henlys 20p	83	−1	5.9	ϕ	10.9	ϕ
41	24	Heron Mtr. Grp.	39½	−½	†2.89	1.4	11.3	11.7
£80	£60	Do. 10pc Cnv.	£60	......	Q10%	9.1	f12.8	—
67	52	Hurst (Charles)	63	......	d5.37	3.1	13.1	3.8
19	14	Jessups 10p	19	......	1.39	2.7	11.3	3.1
63½	36½	Kenning Mtr.	50½	−½	3.72	ϕ	13.3	ϕ
49	23	Lex Service Grp.	45½	−2	†2.92	1.8	9.9	16.6
31	20½	Lookers	30	......	2.2	ϕ	11.3	ϕ
32	17	Lyon & Lyon	28	......	†2.05	1.6	11.3	8.7
15	7	Manchester 10p	12	......	h0.6	1.5	7.7	13.4
8½	4¼	Nelson David 5p	5	......	—	—	—	21.7
6	2½	Pennine Mtr. 10p	3¾	......	—	—	—	—
81	58	Perry (H.) Mtrs.	76	......	†4.42	3.2	9.0	5.4
35½	25	P'boro Mtrs. 20p	35xd	+1	g2.21	3.8	9.7	4.6
166	83	Pride & Clarke	101xd	+3	10.0	ϕ	15.2	ϕ
28½	15½	Quick (H. & J.) 5p	25½	......	†0.94	6.8	3.8	3.9

PROPERTY—Continued

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
8½	4	Regalian	5½					
52	20	Regional Prop.	33	−1	0.32	—	1.5	—
50	19½	Do. 'A'	31	−1	0.32	—	1.6	—
55	22	Rush & Tomkins	44	−1	2.34	2.5	8.2	7.9
51½	17½	Samuel Props	47½	−½	0.1	11.2	0.3	28.5
96	51	Scot. Metrop. 20p	75	......	g2.91	1.2	3.9	32.7
32	20	Second City 10p	26	−½	1.1	4.0	10.1	5.9
94	48½	Slough Ests	79	−1	g2.03	1.9	4.0	20.2
£143	£88	Do. 10% Conv '90	£127	−2	Q10%	11.0	f8.0	—
192	66	Stock Conversn	172xd	−4	ϕ1.79	2.2	1.6	44.6
177	65	Sunley (B.) Inv.	120	−9	3.95	—	5.5	—
30	15	Town Centre	24	−1½	0.73	0.8	4.7	35.2
25	3½	Town & City 10p	8	−½	0.01	—	—	—
59	33	Trafford Park	45	......	3.25	1.1	11.1	11.7
17½	7	U.K. Property	12	−2	—	—	—	—
215	120	Utd. Real Prop.	182	−6	4.62	1.5	3.9	26.2
192	110	Warnford Inv. 20p	176	−3	4.36	1.6	3.8	25.1
21¼	14½	Webb (Jos) 5p	17½	......	d0.86	2.2	7.6	9.4
17½	7	W'minster P. 20p	8½	−½	—	—	—	—
26	15½	Winston Ests.	19	......	1.04	1.7	8.9	9.9

SHIPBUILDERS, REPAIRERS

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
52	23	Hawthorn L. 50p	25	+2	—	—	—	—
60½	33	Swan Hunter £1	49	−2½	5.91	2.4	18.6	(2.6)
91	63	Vosper Th'croft	75	......	g4.13	11.0	8.5	1.8
182	124	Yarrow 50p	165	−3	4.13	ϕ	3.8	ϕ

SHIPPING

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
253	176	Brit. & Com. 50p	239	−2	†8.29	[illegible]	5.3	7.5
191	72	Common Bros. 50p	182	......	5.2	[illegible]	4.4	6.0
117	74	Fisher (J.)	112	......	†2.48	4.4	3.4	7.2
239	129	Furness Withy £1	229	−4	†6.65	4.5	4.5	7.9
162	107	Hunting Gibsn. £1	155	......	9.75	5.1	9.7	3.0
28	18¼	Jacobs (J.I.) 20p	26¼	−¼	1.5	[illegible]	8.4	6.5
50	28½	Lon. O'Seas Frtrs.	46¼	......	2.08	[illegible]	6.8	5.0
225	143	Lyle Shipping	162	......	†3.99	[illegible]	3.8	58.2
280	190	Man. Liners 20p	246	......	5.02	[illegible]	3.2	29.2
10¾	4½	Mersey Dk. Units	6¼	......	—	—	—	—
70	36	Milford Docks £1	48	......	1.62	[illegible]	5.2	18.2
159	101	Ocean Transport	143	−2	†6.66	[illegible]	7.2	13.7
138	87	P. & O. Defd. £1	125	−2	†5.32	[illegible]	6.6	16.1
353	140	Reardon Sm. 50p	195	−12	†2.74	9.4	‡	—
108	50	Do. 'A' 50p	73	−1	†2.74	9.4	‡	—
139	85	Runciman (W.)	108	−3	6.75	3.7	9.6	4.3
122	47	Sheaf Steam 50p	114	......	ϕ2.37	5.3	3.3	5.8

SHOES AND LEATHER

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
16½	10	Allebone 10p	12	......	1.31	[illegible]	16.8	11.3
44	32	Booth (Intn'l)	41	−1	†3.57	3.4	13.4	3.2
46	31	Footw'r Invs. 10p	43	......	d3.57	[illegible]	12.8	3.2
79	64	Garnar Scotblair	75	......	†3.25	[illegible]	6.7	4.1
50	36	Hiltons 20p	44	......	3.95	[illegible]	13.8	9.2
54	26	K Shoes	36	−1	2.09	2.7	8.9	6.5
44	30	Lambert Hth. 20p	36	......	†2.61	[illegible]	11.2	4.0
28	22½	Newbold & Burt'n	27	+1½	†2.27	[illegible]	13.0	5.6
32	10	Oliver (G) 'A'	27	+2	†1.53	2.4	8.7	6.0
55½	37½	Pittard Grp.	49	−1	g2.48	[illegible]	7.8	5.4
35	21	Stead & Sim 'A'	29	−1	†2.29	1.4	12.3	8.9
72	44½	Strong & Fisher	70	......	h3.79	4.7	8.3	4.4
25½	14½	Stylo Shoes	24	−½	0.70	—	4.5	—
23	17	Turner W. & E. 10p	23	......	†1.42	[illegible]	9.5	7.4
33½	17	Ward White	29	−1	m0.25	—	1.3	—
14½	9½	Wearra 10p	14	......	1.17	[illegible]	12.9	5.4

MINES—Continued

CENTRAL AFRICAN

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
165	38	Coronation 25c	50	......	Q5c	ϕ	7.2
130	68	Falcon Rh.50c	83	+3	Q35c	1.7	41.3
25	9	Rhod'n Corp. 16⅔p	12	......	0.56	6.0	7.2
195	120	Roan Cons. K4	140	......	—	—	—
178	140	Tanganyika 50p	156	......	Q10.0	0.8	6.4
70	65	Do. Pref. 80p	70	......	Q9	10.2	10.3
54	25	Wankie Col. Rh.1	30	......	Q7½c	1.5	24.3
46	14	Zam.Cpr.SBD0.24	20½	−1	—	—	—

AUSTRALIAN

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
33	17	Acmex 25c	17	......	—	—	—
165	82	Bougainville 50 Toea	88	+6	Q10c	ϕ	7.2
*225	90	BH South 50c	96	−1	—	—	—
75	3	G.M. Kalgoorlie $1	18	......	—	—	—
106	58	Hampton Areas 5p	84	−2	1.3	3.0	2.4
86	22	Metals Ex. 50c	23	+1	—	—	—
24	12	Metramar 20c	15	......	—	—	—
294	184	M.I.M. Hldgs. 50c	195	+3	†Q4½c	1.8	1.4
105	20	Mount Lyell 25c	20	......	—	—	—
3	2	Newmetal 10c	2	......	—	—	—
113	69	North B. Hill 50c	89	+3	Q9c	1.3	6.2
9	4½	Nth. Kalgurli	5	......	—	—	—
112	65	Oakbridge SA1	87	......	Q9c	1.5	6.5
63	14	Pacific Copper	26	......	—	—	—
£19½	525	Pancont'l 25c	773	+25	—	—	—
17	8½	Paringa M&Ex 5p	9	......	—	—	—
492	310	Peko-Wallsend 50c	365	+10	Q15c	ϕ	2.6
300	60	Poseidon 20c	75#	......	—	—	—
13	6	Vultan Min. 50c	7	−1	—	—	—
9	4	Westmex 10c	4	......	—	—	—
*199	110	Westn. Mining 50c	116	+6	Q5c	1.3	2.7
105	36	Whim Creek 20c	90	......	—	—	—

TINS

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
30	13	Amal. Nigeria	27	......	0.93	8.9	5.3
373	160	Ayer Hitam SM1	335	......	23.0	1.4	10.6
40	17	Beralt Tin	40	......	24.0	2.8	15.4
425	315	Berjuntai SM25	405	......	†Q1.5	ϕ	9.2
330	153	Geevor	320	......	26.5	—	3.1
14	6	Gold & Base 12½p	10	......	—	—	—
252	170	Gopeng Cons.	230	−2	†11.0	1.3	7.4
80	64	Hongkong	73	......	—	—	—
70	56	Idris 10p	63	......	7.15	ϕ	17.3
10	6	Jantar 12½p	9	......	—	—	—
42	31	Kamunting 15p	35	......	‡7.0	1.2	‡
310	135	Killinghall	310	......	Q50.0	ϕ	16.1
247	168	Malay Dredging	235	−3	11.0	1.1	7.2
38	20	♦Pahang	27#	......	Q2.5	0.5	9.2
55	40	Pengkalen 10p	50	......	5.3	ϕ	‡
145	104	Petaling SM1	135	......	Q12½c	10.9	2.3
95	19	Saint Piran	90	+1	†1.25	2.5	2.1
103	64	South Kinta (10p)	95	......	7.5	0.6	12.1
207	105	Sthn. Malayan	186	......	11.8	1.1	9.8
62	31	Sungei Besi SM1	59	......	—	—	—
45	29	Supreme Corp. SM1	45	......	ZQ10	—	5.5
55	40	Tanjong 15p	33	......	4.64	b1.8	13.3
65	40	Tongkah Hrbr. SM1	60	......	Q16.92%	0.3	7.0
110	58	Tronoh SM1	93	......	†4.29	2.0	7.1

COPPER

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
85	35	Botswana RST P2	36	......	—	—	—
335	136	Messina R0.50	154	......	Q45c	2.8	21.1

MISCELLANEOUS

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
10	8	Burma Mines 17½p	9	......	0.1	ϕ	1.8
35½	15½	Charterhall 5p	25½	−½	—	—	—
90	28	Colby Mines $C1	65	+2	—	—	—
990	420	Cons. Murch. 10c	440	−5	Q140c	ϕ	23.0
440	245	Northgate C$1	370	+5	—	—	—
239	132	R.T.Z.	177	−4	g5.96	2.1	5.2
112	55	Sabina Inds. C$1	55	......	—	—	—
£15⅞	£10	Tara Exptn. $1	£11½	......	—	—	—
48	32½	Tehidy Minerals 10p	43	......	†1.19	2.2	4.3
145	84	Yukon Cons. C$1	125	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Unlisted security.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ♠ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¥ Excluding a final dividend declaration.
- ♣ Regional price.
- II No par value.

a Tax free b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 17

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	18	......
Ash Spinning	34	......
Bertam	16	......
Bdg'wtr. Est. 50p	138	−2
Clover Croft	21	......
Craig & Rose £1	360	......
Dysoo (R.A.)	23	......
Ellis & McHdy.	59	......
Evans Fr'k 10p	25	......
Evered	7½	......
Fife Forge	49	......
Finlay Pkg. 3p	16	......
Graig Ship £1	315	......
Hallam Sleigh 10p	9½	......
Higsons Brew	80	......
I.O.M. Stm. £1	133	......
Holt (Jos) 25p	200	......
Kleen-e-Ze	42	......
Lovell's Ship £1	189	......
N'tho Goldsmith	26	......
Pearce (C. H.)	80	......
Peel Mills	14	......
Robb Caledon 5p	35	−3
Sayers 12½p	16	......
Sheffield Brick	78	......
Sheff. Refrshmt	140	......
Shiloh Spinn	22	......
Sindall (Wm.)	49	......

IRISH

Conv. 9% '80/82	£86xd	−½
Alliance Gas	45	......
Arnott	230	......
Carroll (P.J.)	135	......
Clondalkin	36	+1
Concrete Prods.	75	......
Heiton (Hldgs.)	25xd	−½
Ind. News	44	......
Ins. Corp.	130	......
Irish Distillers	50	......
Irish Ropes	105	......
Jacob	46	......
Sunbeam	16½	+½
T.M.G.	108	−2
Unidare	50	......

OPTIONS

3-month Call rates

Industrials

A. Brew	6½
A.P. Cement	10
B.S.R.	10
Babcock	8
Barclays Bank	25
Berry Wiggins	3
Beecham	32
Boots Drug	12
Bowaters	16
B.A.T.	21
British Oxygen	6
Brown (J.)	17
Burton 'A'	6
Cadburys	5
Cavenham	10
Courtaulds	10
Debenhams	8
Distillers	13
Dunlop	8½
Eagle Star	11
E.M.I.	20
Gen. Accident	17
Gen. Electric	17
Glaxo	36
Grand Met.	7
G.U.S. 'A'	10
Guardian	18
G.K.N.	25
Hawker Sidd.	40
House of Fraser	8
I.C.I.	25
"Imps"	7
I.C.L.	14
Inveresk	7
Ladbroke	13
Legal & Gen.	12
Lex Service	3
Lloyds Bank	22
"Lofs"	3
London Brick	5
Lonrho	6
Lucas Inds.	20
"Mums"	7
Mrks & Spncr	10
Midland Bank	25
Nat. West. Bank	22
Do. Warrants	9
P & O Dfd.	12
Plessey	7
R.H.M.	3
Rank Org. 'A'	18
Reed Intl.	20
Revrolle	12
Spillers	4
Tesco	4
Thorn 'A'	22
Trust Houses	13
Tube Invest.	30
Unilever	40
Utd. Drapery	7½
Vickers	15
Woolworths	6

Property

Brit. Land	3½
Cap. Counties	3
E.P.	5
Intreuropean	7
Land Secs.	16
MEPC	7
Peachey	6
Samuel Props.	4½
Town & City	1½

Oils

Brit. Petroleum	60
Burmah Oil	8
Shell	20
Ultramar	14

Mines

Charter Cons.	15
Charterhall Fin.	4
Cons. Gold	15
Rio T. Zinc	18

A selection of Options traded is given on the London Stock Exchange Report page

FINANCIAL TIMES
Tuesday February 15 1977

Accountants predict Morpeth system will be simplified

BY MICHAEL LAFFERTY

THE MORPETH proposals on current cost accounting will not be implemented in anything like their present form, accountants close to the Institute of Chartered Accountants predicted last night.

Instead, they say, the proposed system will have to be considerably simplified and then probably introduced, at least initially, as supplementary information to the main historic cost accounts.

Such a move would mean a dramatic change of direction by the accountancy profession which has been preparing itself and industry for a complete changeover to CCA in four phases, starting with the largest companies in 1978.

The historic accounts would then have been supplementary to the CC Accounts.

Although only three of the six months allowed for discussion of Morpeth have passed, the main objections to the proposals are now well known.

Accountants in practice are worried about the degree of subjectivity which the complex CCA system proposed by the Morpeth group would involve.

But like accountants in industry, they are also uncertain about the advisability of a complete abandonment of the traditional accounting approach in favour of a system which many regard as untried and possibly full of unexpected problems.

Added to all this is the wide degree of controversey which still surrounds certain aspects of current cost accounting and the obvious lack of agreement on a common approach.

Altogether, it amounts to saying that the Morpeth proposals as they stand involve too big a jump at once for accountants in the profession and industry. It remains to be seen what the next move in the inflation accounting saga will be. But it is already clear that a number of groups are working on what could amount to an alternative and simplified approach.

One possibility is that the Accounting Standards Committee could issue a series of new exposure drafts after the period for discussion of the Morpeth proposals is over.

These could include a simple CCA approach and separate proposals on the other hand controversial aspects of Morpeth such as leasing, deferred tax, goodwill and foreign currency translation, which could be implemented quite separately.

This approach would mean that there would have to be some delay—possibly up to six months—in the projected July 1, 1978 implementation date for CCA for large companies, during which quoted companies might be asked to follow the Stock Exchange recommendations for supplementary CCA profit and loss and appropriation accounts.

Squeeze curbs spending in shops

By Peter Riddell, Economics Correspondent

THE TIGHT SQUEEZE on real take-home pay is holding down spending in shops after the slight recovery last autumn.

The volume of retail sales slipped back again last month to 108 (1971=100, seasonally adjusted), according to the Department of Industry's provisional estimate published yesterday. This compares with 108.3 in December and an average of 108.9 in the third quarter of 1976.

The Department says that the figures continue to suggest that total sales have generally changed little in recent months. The volume of trade between November and January was close to that in the previous quarter.

The figures confirm that the winter "sales" season was dull overall, reflected in a 2 per cent. drop in retail volume in January compared with 12 months earlier.

The fairly buoyant trading in the first few days of the sales, partly in December, does not seem to have been maintained after the end of the holiday, and may anyway have been concentrated in areas attracting foreign tourists, such as Central London.

RETAIL SALES VOLUME
(Seasonally adjusted)

		1971=100
1975	3rd	105.4
	4th	105.7
1976	1st	107.3
	2nd	107.6
	3rd	108.9
	4th	108.5
	July	108.8
	August	108.9
	September	108.9
	October	108.1
	November	108.3
1977	January	108.0*

* Provisional

Source: Department of Industry

Trading in January may also have been affected by the increase in excise duties on alcohol and tobacco and by price rises caused by reductions in food subsidies.

Nonetheless it is clear from recent months' figures that the squeeze on real personal disposable income, only temporarily boosted by tax rebates, is seriously depressing consumer demand. This has occurred despite a steady drop in the personal savings ratio—which was already last autumn at the lowest level for two years.

This trend is expected to continue in the first half of this year, and possibly intensify, with the cost of living rising at between 1½ times and twice the underlying rate of increase in average earnings, which explains some of the recent expressions of frustration over pay policy.

Consequently the CBI expects consumer spending to decline by about 1½ per cent. in 1977 compared with last year. The Treasury forecasts a 1 per cent. drop. The retail trade itself shares this gloomy view of its short-term prospects.

THE LEX COLUMN

Looking beyond the shake-out

Already groggy on uncertainty about pay policy, the stock market was knocked back further by a nasty set of trade figures which showed a visible deficit maybe £200m. worse than expected. With sterling also turning weak the news appears to have brought a decisive end to the market's recent euphoric phase, a process which began when the Bank of England pegged MLR at 12 per cent. 12 days ago.

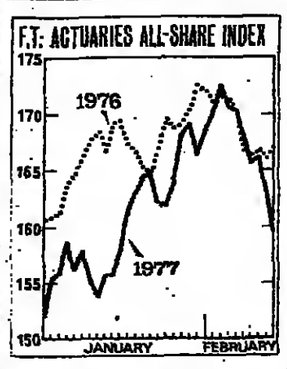
That marked the peak for equities, but not for gilt-edged which were still marking up 1977 highs last Thursday. In the last two trading days, however, the high coupon longs have lost around 3½ points: that is enough to leave early buyers of the £1.25bn. super-tap Treasury 13¾ per cent. 1993 showing a loss of almost a point after accrued interest is stripped out of the price.

Looking at the whole period since the turn of the year, gilt-edged still hold about two-thirds of their gains: the FT Government Securities Index is now 6.9 per cent. higher against 10.3 per cent. at the top. The attempt by equities to follow gilts up has proved to be largely in vain. At one time the FT 30-share Index was 14.5 per cent. up on the year, but it now retains only about 3 points of that rise. The reverse yield gap has correspondingly narrowed: at 7.5 per cent. it is the best part of a point less than at the end of December.

One common talking point is the effect the shake-out in gilts could have on the foreign money which has flooded into this sector of the market since mid-December. Signs of weakness in sterling could be a danger signal here: the prospects of a more stable exchange rate have helped to underpin overseas confidence, whereas yesterday in New York BP was the most actively traded stock in early dealings, and fell sharply. European sellers were rumoured to have been active in the gilt-edged market yesterday. Yet many overseas gilt buyers have probably covered themselves in the forward exchange market, and the most critical period for foreign selling may not come for a few weeks yet.

However the Bank of England, at least, must be fairly pleased with the way events are turning out. The period of rapidly declining interest rates is clearly over; and in view of the substantial foreign-exchange reserves which have been built up there is little threat that any short-term weakness of sterling could force rates back on to a rising trend. So we may be entering the phase of stable interest rates which the authorities have been seeking to impose for some time. On that reading, it would be reasonable to expect that the securities markets will quickly pull out of their doldrums and establish a trading level—which they have not been able to do since last summer.

Index fell 15.2 to 366.3



Nottingham Mftg.

After being on a plateau for the past three years, Nottingham Manufacturing's 1976 pre-tax profits rose £3.25m. to £11.27m. This was around £1m. more than the market was expecting and on a rough day for equities the shares closed 4p up at 68p. A relatively small rise in volume led to a sharp improvement in margins and profits at the trading level were just under a third higher. And having trebled over the past five years, investment income was £0.5m. higher at £1.8m.

The improvement in 1976 follows what was probably the worst year for the U.K. textile industry since the 1930s. After a period of sharp destocking by the retail trade in 1975, conditions were more normal last year. The quota system began to bite into knitwear imports, and exports (accounting for less than a tenth of NM's sales) rose markedly. For the industry as a whole, they were [illegible] per cent. higher in 1976.

Apart from a hiccough in the second quarter of last year the textile industry's output has been recovering steadily from the trough reached in the summer of 1975. And hosiery and knitwear — Nottingham's specialities — have been in the vanguard. Output was 3.1 per cent. higher in the fourth quarter, and the steady decline in numbers employed has been reversed. The group's other business would presumably have been less buoyant. But while its liquid assets have built up to something like three quarters of its market capitalisation of £35.2m.

White Child

Takeover victims have occasionally managed to squeeze better terms out of a bidder even after control has changed hands — Shipping Industrial Holdings managed this feat in 1973, for instance—but White Child and Beney's continued opposition to the Guinness bid obviously looks somewhat forlorn now that the latter's holding has risen to 52 per cent. at the first closing date. Also its only remaining card is the nuisance value of a minority since as things stand Guinness is not going to get enough acceptances to enable it to compulsorily all outstanding shares under section 209 of the Companies Act.

However the bid is now unconditional and 14 days notice has to be given before it can be closed. So there is no pressure on minority shareholders to do anything at present. Instead they can reflect on what might have happened if their advisers had been able to come up with last week's offer to place the original Guinness holding a few weeks earlier.

The offer last week was [illegible] per share which compares with an original cost price of just over 40p, and the 30p offer which Guinness thought it might get when considering the possibility of a placing just before its bid was announced. The enormous increase can partly be explained by the rise in the market and by White Child's big dividend increase—partly by the fact that the NEB was apparently prepared to take up about a fifth of Guinness shares at the higher price.

Benn hits at State Boards 'patronage'

By Philip Rawstorne

PARLIAMENTARY REFORM would be a central theme of the Labour Party's next General Election manifesto, Mr. Anthony Wedgwood Benn, Secretary for Energy, forecast yesterday.

The Commons would have to be strengthened if it was to play its proper role as the main safeguard of human rights, civil liberties, free speech and social justice.

Mr. Benn, speaking at a Parliamentary Press Gallery luncheon, said that there were three major areas in which reform was needed.

The Commons must restore its control over major public appointments, he declared. "In recent years a mass of new patronage based on the Royal Prerogative has grown up which is dispensed by Ministers without Commons control."

Successive Prime Ministers had appointed 85 chairmen of nationalised industries since 1949 without any constitutional requirements to consult anyone, he pointed out.

A procedure under which the Commons or its select committees confirmed such appointments would redress the balance.

'Elect Cabinet'

Mr. Benn suggested that Labour MPs should elect the Cabinet when the party was in power, just as they elected the Shadow Cabinet in Opposition.

"However it is done, the power of patronage now exercised by the Prime Minister and other Ministers must be brought under far greater Commons control."

The Commons, as a crucial part of Parliamentary reform, must seek a mandate to achieve the complete end of the House of Lords, Mr. Benn continued.

"This is not an argument based on the political balance as it exists in the House of peers. It is because it is inherently wrong that the laws of this land should be submitted for approval to a body of men and women who lack a democratic mandate at all."

The powers of patronage used by Prime Ministers to place people in the Lords were just as offensive as the inheritance of a seat. "The simplest way to cut out this patronage is to end the Chamber which lives on it.

"I believe there would be strong public support for Parliamentary democracy to be strengthened in this way, and the day will come when it will be done."

Finally, Mr. Benn suggested, the Commons should seek to open the workings of Government to greater public scrutiny. Parliament and public had a right to know the major choices before the Cabinet took decisions.

"Censorship and rumour feed on each other and it would be in the public interest to dispense with both," he declared. The Commons should insist on its right to get the facts, see the papers, question Ministers and officials before the Cabinet reached its view.

Collective Cabinet responsibility no longer extended to the fiction that Ministers were always unanimous or that the minority was instantly converted to the majority view, he said.

Continued from Page 1

Trade gap

in improving export price competitiveness.

Last month, export prices rose by 2 per cent., pushing up the terms of trade index—the ratio of export prices to import prices—by 2.5 per cent. This is nearly back to its level last spring.

Moreover, last week's CBI survey said that more companies were concerned about diminishing price competitiveness abroad, partly explaining the authorities' desire to prevent too sharp an appreciation in sterling.

The improvement in the terms of trade index last month meant that the deficit was probably about £50m. smaller than it would otherwise have been. Other influences last month included a sharp deterioration in the shipping and aircraft account and a favourable movement in diamonds: altogether these other special factors accounted for about £65m. of the deterioration.

Motorists' accident levy plan is scrapped

BY ERIC SHORT

THE GOVERNMENT has dropped its plans to recoup from motorists the cost of treatment for road accident victims in the National Health Service, Mr. David Ennals, Social Services Secretary, said in the Commons yesterday. The news was welcomed by the British Insurance Association and the motoring organisations.

Last October the Government proposed that the annual cost to the Health Service of treating road accidents, at present between £40m. and £50m., should be met by imposing a levy of £3 a head on all motorists.

This levy was to be added to motor insurance premiums and the insurance companies and other motor insurers were to be responsible for collecting and remitting it to the Department of Health and Social Security.

The proposals were bitterly resisted by the insurance and the motoring organisations. The insurance companies objected to the heavy administration burden they would have to carry, while the motoring organisations were against putting further costs on the motorist.

Mr. Ennals, hinting a strategic retreat, pointed out yesterday that the proposals were only made as a basis for discussion with the insurance and motoring organisations.

It had become apparent that the scheme had inherent practical difficulties and would be administratively expensive to operate. Therefore he was withdrawing the proposals and the levy.

Mr. Ennals went on to affirm that a small offsetting reduction would be made in 1977-78 in the cost of centrally financed health services.

The balance of the loss of savings would, he claimed, be accommodated within the planned levels of total public expenditure following the Chancellor's statement of December 15, 1976.

The British Insurance Association said this was the logical outcome of the discussions which had been held over six months between the insurance industry and DHSS officials.

It had been made plain that the original proposals would have been complex to operate and would have involved insurers and insurance brokers in heavy administration costs.

The AA said it was pleased the Secretary of State had heeded its advice and had decided to abolish the proposed additional tax on drivers.

It had always regarded the proposals as "wanton discrimination" against one particular section of the community who were entitled, as taxpayers, to the benefits of the Health Service. The RAC also welcomed the news that Mr. Ennals had heeded its arguments.

Both bodies warned the Government that they would oppose any other plans that might be contained in the Budget to recoup the costs of hospital treatment of road accidents from motorists, such as increasing other forms of motor taxation.

It has been suggested that the levy would be more readily collected by adding it to the Road Fund Tax.

Independent inquiry to probe cuts in Post Office ordering

BY MAX WILKINSON, INDUSTRIAL STAFF

THE GOVERNMENT is to set up an independent inquiry into the Post Office's major reduction of its ordering programme for telecommunications equipment.

The inquiry was announced in a Parliamentary answer by Mr. Leslie Huckfield, Under Secretary for Industry. The announcement coincided with a one-day strike and lobby of Parliament by workers in the affected companies.

The inquiry is to be undertaken by an independent expert, which indicates that the Government has rejected the idea of an investigation by the Central Policy Review Staff.

An inquiry was called for at the end of last year by the three companies most affected, GEC, Plessey, and Standard Telephones and Cables, which combined with trade unionists to put pressure on the Government.

They argue that more aggressive marketing by the Post Office could stimulate demand for the telephone service, and obviate the need for cuts on the scale announced.

In November, the Post Office announced cuts of £220m. in orders for exchange equipment over the next 3½ years. The cuts were made after the Post Office instituted new methods of planning the match between equipment requirements and traffic flows.

The unions say these cuts could lead to the loss of 15,000 jobs in the supplying industry by 1978. The companies have accused the Post Office of bad planning.

The Government has not announced who is to head the inquiry, or what the terms of reference will be. Mr. Huckfield's reply said: "The Industry Secretary, Mr. Eric Varley, has arranged for an independent expert to consider the assessment which led the Post Office to reduce its ordering programme."

The Government has also agreed to explore with the Post Office the possibility of a joint marketing campaign with the unions and the manufacturers to try to stimulate demand for the service.

Mr. Frank Chapple, general secretary of the Electrical, Electronic, Telecommunications and Plumbers' Union, gave the announcement a cautious welcome. He told members at a rally in Westminster Central Hall: "We have had a little success. We have moved the Government partially."

No Ministry probe into SUITS deals

BY MARGARET REID

THERE WILL be no inquiry by Department of Trade inspectors into Sir Hugh Fraser's Scottish and Universal Investments following the Department's study of the recent Stock Exchange investigation into share deals by directors of the company.

This was stated in the Commons yesterday by Mr Stanley Clinton Davis, the Trade Under-Secretary, who added, however, that Mr. Ronald King-Murray, the Lord Advocate, the Scottish Law Officer, had not yet concluded his inquiries into the matter.

The Stock Exchange three-man committee of inquiry found that Sir Hugh, the 40-year-old millionaire whose family owns 36 per cent. of SUITS, had carried out transactions running into millions of pounds in SUITS shares in 1975-76, many to meet gambling debts.

But it cleared him and a fellow-director, Mr. Nicholas Redmayne, a stockbroker, of having used privileged information for personal gain.

The Stock Exchange report, which also criticised the SUITS management, was passed to the Trade Department having regard to Section 165 (b) (iii) of the Companies Act, 1948. This allows the Trade Secretary to appoint inspectors to make an investigation where it appears shareholders may not have been given all information they could reasonably expect.

The report also said there was *prima facie* evidence of breaches of Sections 27 and 33 of the Companies Act, 1967, in the non-disclosure of share deals by Sir Hugh and Mr. Redmayne.

In December the Lord Advocate had stated, when asked by Mr. Dennis Canavan, Labour MP for West Stirlingshire, whether he would prosecute Sir Hugh and Mr. Redmayne for breaches of Sections 27 and 33, that he could not then say if there would be any prosecution.

Mr. Davis was yesterday answering a further question by Mr. Canavan, who asked whether he had yet completed his study of the Stock Exchange report and what action, if any, he intends to take.

Mr. Davis replied that, in the light of evidence in his possession, there were no good grounds for appointing inspectors under Section 165 of the Companies Act 1948.

This is the section which allows the Government to set up an independent inspectors' inquiry on various grounds, one of which is the non-provision of information which shareholders could reasonably expect.

Parliament, Page 12

Healey confident of new pay agreement

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Feb. 14.

MR. DENIS HEALEY, Chancellor of the Exchequer, expressed confidence to-day that the Government would succeed in obtaining an agreement with the trade unions on the next phase of a pay policy.

After a meeting of EEC finance ministers here he said: "I have no doubt that we will make progress and reach an agreement."

Mr. Healey added that he was encouraged by the fact that negative comments made last week by some senior trade union officials about the prospects for achieving an agreement had been followed by "a barrage of constructive speeches" by other union leaders during the week-end.

He added that the conclusion of a satisfactory agreement was one of the Government's conditions for carrying out its promised cuts in direct taxation. But he refused to say whether details of these cuts would be announced before or after an agreement had been reached.

The scale of such tax concessions, he added, would also be governed by the policy undertakings which the British Government had given to the International Monetary Fund when it negotiated its drawing of $3.9bn.

The British economic situation was scarcely touched on at to-day's meeting of finance ministers, the first to be chaired by Mr. Healey since Britain assumed the presidency of the EEC Council of Ministers at the start of this year.

The discussions, which lasted a little more than two hours, were devoted principally to drawing up a work programme for forthcoming EEC finance councils during the first half of this year.

Mr. Healey said that it was important for the ministers to pursue a concentrated programme, focusing on major issues, because of the increasingly uncertain outlook for the U.S. and European economies and the risk that a new recession might develop next year if appropriate policy measures were not taken.

He also expressed satisfaction at the interest shown by the Carter Administration in international economic policy and promised that the EEC would make a distinct contribution at gatherings like the interim meeting of the IMF in Washington in April and the London economic summit in May.

Earlier to-day, at their first formal meeting since the currency realignment last autumn, finance ministers of countries belonging to the currency "snake" expressed satisfaction at the results of the parity changes. However, the Danish and Swedish finance ministers rejected recent suggestions that their currencies should be devalued.

Weather

U.K. TO-DAY

BRIGHT spells, rain in places. Early fog in E.

London, S.E. and Cent. England, E. Anglia, Midlands
Fog. Sunny spells, cloudy later. Wind variable, light. Max. 9C (48F).

E. and N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth, N.E. Scotland
Fog. Bright spells. Wind S. to S.E., light. Max. 6C (43F).

Channel Is., S.W. and N.W. England, Wales
Sunny spells. Some rain later. Wind S. or S.W., moderate. Max. 10C (50F).

Lakes, I. of Man, S.W. and N.W. Scotland, Glasgow, Argyll, N. Ireland
Bright spells, rain later. Wind S. or S.E., fresh or strong. Max. 8C (46F).

Orkney, Shetlands
Rain at first, mainly cloudy. Wind S. or S.E., moderate. Max. 6C (43F).

Outlook: Rain or showers.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alexandria	S	30	86	Luxemb'g	F	5	41
Amstrdm.	C	7	45	Madrid	S	9	48
Athens	C	15	59	Manchstr.	C	9	48
Barcelona	S	14	57	Melbourne	S	26	79
Beirut	S	23	73	Milan	C	7	45
Belfast	R	7	45	Montreal	Sn	—3	27
Belgrade	C	7	45	Moscow	S	—7	19
Berlin	C	4	39	Munich	C	1	34
Birmghm.	C	4	39	Newcastle	C	5	41
Bristol	C	7	45	New York	S	8	46
Brussels	F	9	48	Oslo	Sn	—3	16
Budapest	C	6	43	Paris	C	7	45
B. Aires	S	21	70	Perth	S	27	80
Cairo	S	29	84	Prague	Fg	0	32
Cardiff	C	7	45	Reykjavik	S	—1	30
Cologne	C	8	46	Rome	S	13	55
Copnhgn.	Sn	4	39	Singapore	C	29	84
Dublin	R	4	39	Stockhlm.	C	—2	28
Edinb'rgh	C	6	43	Strasborg.	C	5	41
Frankfurt	C	8	46	Sydney	S	27	80
Geneva	C	4	39	Tehran	S	13	55
Glasgow	R	6	41	Tel Aviv	S	26	79
Helsinki	S	—14	7	Tokyo	C	7	45
H. Kong	S	21	70	Toronto	C	—3	27
Jo'burg	S	28	82	Vienna	S	12	54
Lisbon	F	11	52	Warsaw	C	—1	30
London	S	11	52	Zurich	F	1	34

HOLIDAY RESORTS

Ajaccio	C	11	52	Jersey	C	7	45
Akrotiri	R	13	55	Las Plms.	S	18	64
Biarritz	C	11	52	Locarno	C	6	43
Blackpool	C	8	46	Majorca	C	13	55
Bordeaux	F	8	46	Malaga	C	15	59
Boulogne	S	8	46	Malta	F	13	55
Casablnca.	C	13	55	Nairobi	S	23	73
Cape Tn.	S	25	77	Naples	S	12	54
Dubrovnik	R	9	48	Nassau	S	26	79
Faro	C	13	55	Nice	C	12	54
Florence	C	14	57	Oporto	C	12	54
Funchal	S	20	68	Salzburg	S	6	43
Gibraltar	F	14	57	Tangier	C	15	59
Guernsey	C	7	45	Tenerife	S	18	65
Innsbruck	S	7	45	Tunis	F	15	59
Inverness	R	2	36	Valencia	S	15	59
I. of Man	C	7	45	Venice	S	12	54
Istanbul	F	18	64				

S—Sunny. F—Fair. Fg—Fog. C—Cloudy. R—Rain. Sn—Snow.

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Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.